

BLACK SOUTH WEST NETWORK

England & Wales · Charity number 1123633

Details

Status Registered

Legal form Charitable company

Company number [05437953](#)

Registered 2008-04-14

Register [View on the Charity Commission register](#)

Contact

Address The Coach House
2 Upper York Street
Bristol
BS2 8QN

Phone 01179396648

Email admin@bswn.org.uk

Website <https://www.blacksouthwestnetwork.org>

Activities

Objects: TO PROMOTE THE VOLUNTARY SECTOR IN THE SOUTH WEST REGION OF ENGLAND FOR THE BENEFIT OF THE PUBLIC IN GENERAL AND IN PARTICULAR PEOPLE OF AFRICAN, AFRICAN-CARIBBEAN, ASIAN, CHINESE AND OTHER MINORITY GROUPS, ESPECIALLY THOSE WHO ARE DISCRIMINATED AGAINST ON THE BASIS OF COLOUR, RACE OR NATIONALITY, BY MEANS OF:3.1 LIASING BETWEEN CHARITIES, VOLUNTARY ORGANISATIONS, GOVERNMENT AGENCIES AND OTHER GROUPS ON RELEVANT ISSUES INCLUDING THOSE THAT AFFECT MINORITY GROUPS;3.2 IDENTIFYING NEEDS IN THE VOLUNTARY SECTOR AND ESTABLISHING PROJECTS OR POLICIES TO ADDRESS THEM;3.3 PROVIDING INFORMATION ON THE OPERATION OF, OR PROBLEMS ENCOUNTERED BY THE VOLUNTARY SECTOR IN GENERAL AND MINORITY GROUPS IN PARTICULAR;3.4 ACTING AS A REPRESENTATIVE OF THE VOLUNTARY SECTOR ESPECIALLY ON BEHALF OF MEMBERS OF MINORITY GROUPS IN RELATION TO GOVERNMENT POLICIES AND LEGISLATION.

Activities: BSWN supports BME and other marginal community organisations in the South West. Its vision and mission are to promote and advocate on behalf of the BME and other marginal Voluntary and Community Sector organisations (BVCS). To strengthen the BVCS by increasing influence in policy arenas, developing the capacity, providing support, facilitating skills and knowledge sharing across the sector.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,463,394	£1,382,886	£3,087,118	10
2024-03-31	£1,926,789	£1,602,683	£2,006,610	11
2023-03-31	£1,545,585	£879,860	£1,682,504	10
2022-03-31	£1,007,619	£614,921	£971,310	8
2021-03-31	£839,999	£538,586	£502,914	7

Trustees

Name	Role	Appointed
Abdi Mohamed		2016-10-01
Afzal Shah		2018-05-21
Barbara Brown		2019-01-15
Barbara Witter		2018-05-21
Dr Marcus Walters		2019-11-19
Marti Burgess		2016-10-01
Mohammed Rashid		2021-12-20
Olumide Cocker-Dickens		2019-03-13
Paul Kempster		2022-06-15

Accounts

Company registration number: 05437953

Charity registration number: 1123633

Black South West Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Black South West Network

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Black South West Network

Reference and Administrative Details

Chair	Ms M Burgess
Vice-chair	Dr M Walters
Trustees	Ms M Burgess Mr A Mohamed Dr B Brown Mr O Coker-Dickens Ms A Foluke (resigned 26/6/25) Mr A Shah Ms B Witter Mr M Rashid Dr M Walters
Treasurer	Mr P Kempster
Charity Registration Number	1123633
Company Registration Number	05437953
Registered Office	The charity is incorporated in England and Wales. The Coach House 2 Upper York Street Bristol BS2 8QN
Auditor	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA

Black South West Network

Trustees' Report

Chair's Statement

This year has, in many ways, been a seismic year. The political climate shifted and twisted almost inexplicably. The move against 'DEI' in America has raised the tensions around racial justice there and here we were witness to the horrific scenes of racist riots across the country in response to misinformation about the devastating Southport killings.

These racist riots in August 2024 and the subsequent anti-immigration marches and protests are a stark reminder to us of how entrenched and easily inflamed deep seated racial antipathy is in the UK. They are also a reminder of how much work remains to be done to achieve racial justice and bring about a world in which no one is discriminated against simply because of who they are, where they are from and how they ended up here in the UK.

Organisationally, amidst the rising tension, we have continued to expand and grow our work to meet the increasing needs that these events have revealed. The refurbishment of the Coach House received full planning permission from Bristol City Council. We have raised the full £2 million required for Phase 1 and procured 21st Century Building Service to deliver our vision. Work will begin on site early in the new financial year.

Alongside this, we have continued to deliver impactful services for Black and Racially Minoritised communities, extending our reach further into the South West region. The South West Race Equality Action Group (SWREAG) and the South West Race Equality Research Network (SWRERN) now act as regional bodies that inform racial justice strategy and public sector policy across the South West. Supporting their work, we have secured £1 million from UKRI to develop community-led research skills and capacity across the region's Black and Racially Minoritised communities. This work marks a step change in the UKRI's engagement with community-led research and begins to open doors to the democratisation of data.

The Phoenix Way Programme enabled us to extend our VCSE Capacity Building work across the region, building partnerships that strengthen the capacity of Black and Racially minoritised organisations and communities from Gloucester to Penzance. Our Access to Justice programme continues to grow, offering vital legal literacy, housing rights support, and policy advocacy to those most affected by systemic inequities. Equally, our Culture West programme in partnership with the West of England Combined Authority and the Arts Council has delivered multiple successes for Black and Racially Minoritised creative businesses in the West of England. Finally, we completed the NLHF funded UnMuseum Development Phase Project and were successful in our £1.25 million Delivery Phase application. Work on creating physical and digital spaces in which Black and Racially Minoritised communities can identify, collect, curate, and preserve their cultural heritage in the South West will begin next year.

Whilst socio-politically and culturally, it has been a year fraught with tension, BSWN has continued to push boundaries in effecting change for Black and Racially Minoritised communities everywhere. Next year, we will continue to push forward along this path.

Black South West Network

Trustees' Report

Chair's statement continued

With the UnMuseum staff recruitment at the end of the summer, the development of a significant environmental justice programme planned, and the Phase 1 of the Coach House due for completion in February 2026, next year will be another year of change and growth for BSWN. However, with the indications being that polarisation and racial tensions will continue to worsen, next year we will also look to broaden our revenue generation strategy to encompass national and international investment. With this we will look to the consolidation of a strategic pathway that focuses on developing an independent and financially sustainable impact economy for Black and Racially Minoritised communities. This is a framework that integrates community asset transfers, with community wealth building, entrepreneurship for impact, the Civic Covenant, and principles of Black-led placemaking to create new and exciting roads forwards for BSWN and the communities we serve. We look forward to stepping onto that road in April 2026. In the meantime, I would like to thank Sado for her ongoing, inspirational leadership during this year, and the whole team at BSWN and our long-term associates, funders, and supporters for the commitment to BSWN and the cause of racial justice and equity.

As I conclude, I would like to extend my heartfelt gratitude to every single person who has contributed to BSWN's mission towards elevating racial injustice this year. I thank my fellow trustees for their commitment, support, and strategic guidance. I have deep admiration for Sado and the whole team for their tireless dedication in relentlessly pursuing positive outcomes across all core strands of work, to maintain our impact. My thanks also go to our funders and partners who provide the resources, and collaborative support to help us in realising our vision. Most of all, I would like to thank our communities and members for continuing to trust us, taking our calls to share and exchange vital data and insights, and actively participating in the programmes and events which shape our collective future, and keep us moving forward.

Ms M Burgess

Black South West Network

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Company, as a registered charity, takes the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity was incorporated on the 27 April 2005, and began trading on 1 April 2006. It has no share capital and guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association, and the members of the Board of Trustees are the Directors of the company.

The Trustees are permitted by Company Law to make decisions for, and manage the Trust as they see fit, provided their decisions are in the best interests of the Company.

Recruitment and appointment of trustees

Trustees are selected for appointment on the basis that they as individuals, have a thorough knowledge and understanding of the charity's work and are aware and accepting of the responsibilities that undertaking this role entails. At present, most individuals appointed as trustees are already familiar with the practical work of the charity, having had previous involvement with the charity.

As stated, in the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

Induction and training of trustees

Upon acceptance of the position, all new trustees are sent a comprehensive information pack to brief them on their legal obligations, drawing information from the Charity Commission's guide CC3 - The Essential Trustee. In addition to this, they are also sent information specific to the charity including:

- The obligations of the Trustees to the charity.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association and the Policy Document.
- The current financial position of the charity as set out in the latest prepared accounts.

Finance review

1. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the financial statements. Further details regarding the adoption of the Going Concern basis can be found in the accounting policies. It is the intention of the trustees that the Going Concern accounting policy will be used by the Charity going forward.

The Charity achieved a surplus of £1,080,508 during the year.

Black South West Network

Trustees' Report

2. Reserves policy

The charity held free unrestricted reserves of £1,301,322 at the year end (2024: £1,037,224). The level of reserves held meet the need of the charity's reserve policy and are sufficient to cover future committed costs.

The Charity needs to hold reserves for the following principal reasons:

- i. To produce income to be used for funding such deficits as arise from the Charity's operations;
- ii. To meet any deficits not covered by income in any one year;
- iii. To meet major items of unforeseen expenditure;
- iv. To meet the costs of necessary building refurbishment, repairs and renewals;
- v. To enable the Charity to continue its core operations for a period of at least six months, even in the event of major withdrawal of external funding.

The Charity will therefore endeavour to maintain a level of reserves appropriate to the financial climate in which it is operating, with particular reference to potential major financial risks (such as loss of funding) and the charity's commitment to the many people it serves.

3. Review of 24-25

The Statement of Financial Activities shows the Incoming Resources of the Charity, Resources Expended during the year, the various transfers between Funds and the Fund balances at the year end.

Incoming resources in total amounted to £2,463,394 which is £536,605 more than the previous year. Grants from large organisations are the principal sources of funding, these include grants received from Bristol City Council and the National Lottery Heritage Fund.

Resources expended amounted to £1,382,886 which is a £219,797 decrease from last year.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Trustees review of major risks over the year is reflected in our Risk Register, and systems have been established to mitigate those risks. Significant external risks to funding led to developing a sustainability plan, which addressed the organisation's intentions to build greater levels of earned income. The charity is successfully prioritising community needs, building collaborations and as a result, secured a mix of grants supportive of both the wider sector as well as meeting its own needs. Internal risks have been minimised through the implementation of procedures for authorisation of all transactions and projects managed to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Black South West Network

Trustees' Report

Objectives and Activities

To promote the voluntary sector in the South West region of England for the benefit of the public in general and in particular people of African, African-Caribbean, Asian, Chinese and other minority groups, especially those who are discriminated against on the basis of colour, race or nationality, by means of:

- liaising between charities, voluntary organisations, Government agencies and other groups on relevant issues including those that affect minority groups
- Identifying needs in the voluntary sector and establishing projects or policies to address them
- providing information on the operation of, or problems encountered by the voluntary sector in general and minority groups in particular
- Acting as a representative of the voluntary sector especially on behalf of members of minority groups in relation to Government policies and legislation

Vision

A society in which inequality and discrimination on the basis of racial or ethnic categorisation is wholly and completely absent.

Mission & Objectives

To drive racial equity in the UK society's dimensions of research, policy, innovation, socio-economics, and health through a collective and meaningful community-led approach.

Values

1. Equity
2. Inclusivity
3. Justice
4. Fairness
5. Honesty
6. Accountability

Strategic Intent

BSWN's overarching goal is to build dynamic, independent, and strong Black communities, businesses and organisations that are empowered to flourish while challenging systemic barriers and forging a true path for themselves. We believe that only through this will we significantly address racial inequality and inequity. All our portfolio feeds into this aim. Our work falls into these key areas:

1. Enterprise & Innovation:

To encourage, support and incubate social, cultural and digital enterprises within a physical and online Enterprise Hub that contribute to a thriving Black led economy and culture in the South West.

2. Culture, Arts and Heritage Inclusion:

To identify, share and celebrate the intangible cultural heritage of Black, Asian and Minority Ethnic communities in the South West.

3. Research and Knowledge-production to drive evidence-based strategies that can achieve transformative change on the lives of people who face racial discrimination.

4. Policy-influencing, including:

Scrutiny and Accountability and Representation and Power is a cross-cutting thread throughout our work through which we aim to strengthen the voice of Black and Minoritised communities through influencing the development and design of policies and services through engagement with decision makers.

Black South West Network

Trustees' Report

Key Achievements in 2024/25

Over 1272 people engaged meaningfully via our programmes, events and one-to-one support offer in Bristol and across the South West region.

302 organisations and enterprises supported in the year to increase their capacity, target growth and their sustainability.

Hosted 74 events and workshop across all our areas of work to continue to convene partners, community members and the sector, and support sharing of skills and knowledge through networking opportunities.

Maintaining our high standards for delivery, with an average of 90% satisfaction rate reported across all our programmes, and 100% of individuals engaged in Bristol stated that they feel more connected with decision-making in the city.

Supported Black and racially minoritised community organisations to secure £372,813 in grant funding towards their sustainability and community projects across the South West Region.

Secured £1mil over 5 years from UK Research Institute to build a practice for convening and connecting across different organisations and sectors for deep discussion and exploration of new partnership approaches to community-based research and knowledge-production, specifically in relation to systemic racial inequality via the South West Race Equity Research Network.

Secured £2mil capital and revenue funding towards Phase 1 of the Coach House refurbishment, towards its transformation into the Centre for Black Enterprise and Culture that will serve our communities locally in Bristol and across the Region.

Successfully consolidated and undertook a tender for the construction contractor for the Phase 1 of the Coach House refurbishment ahead of anticipated start in the new financial year.

The Housing Rights Awareness Programme co-produced with Shelter Bristol saw 15 attendees dedicate 3 hours to co-producing housing rights resources for their communities - first of its kind in Bristol

Increased the reach of our newsletter sharing opportunities for the region by 31% to 5,266 newsletter subscribers.

3 research reports/papers were published in 2024/2025 with demonstrable impact on institutions.

Welcomed 37 new BSWN members, increasing our membership by 10% in 2024/25.

Plans for future periods

In 2025/26, we will continue to push boundaries in effecting change for Black and Racially Minoritised communities by bringing economic, social and cultural support through our key work, including Phase 1 of the Coach House refurbishment, the UnMuseum, and our regional sector and community building.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Black South West Network

Trustees' Report

The annual report was approved by the trustees of the charity on 12 December 2025 and signed on its behalf by:

DocuSigned by:
Marti Burgess
61EE4901A5D2435...
Ms M Burgess
Trustee

Black South West Network

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Black South West Network for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

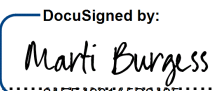
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 12 December 2025 and signed on its behalf by:

DocuSigned by:

.....61EE4907A5D2435.....
Ms M Burgess
Chair and trustee

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

Opinion

We have audited the financial statements of Black South West Network (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

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 is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the charity.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for charities, health and safety, and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK, and reporting framework (Charities SORP - FRS 102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Review of Board minutes; and
- Review of whistleblowing record

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves;
- Reviewed income supporting documentation for any restrictions and compared this to how it had been recognised in the financial statements; and
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Darren Perry, BA (Hons), ACA, DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 15 December 2025
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Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	121,390	-	121,390
Charitable activities	4	93,021	2,084,018	2,177,039
Investment income	5	14,090	-	14,090
Other income	6	150,875	-	150,875
Total income		<u>379,376</u>	<u>2,084,018</u>	<u>2,463,394</u>
Expenditure on:				
Charitable activities	7	<u>(101,030)</u>	<u>(1,281,856)</u>	<u>(1,382,886)</u>
Total expenditure		<u>(101,030)</u>	<u>(1,281,856)</u>	<u>(1,382,886)</u>
Net income		278,346	802,162	1,080,508
Transfers between funds		<u>(13,386)</u>	<u>13,386</u>	-
Net movement in funds		264,960	815,548	1,080,508
Reconciliation of funds				
Total funds brought forward (as restated)		<u>1,417,959</u>	<u>588,651</u>	<u>2,006,610</u>
Total funds carried forward	16	<u><u>1,682,919</u></u>	<u><u>1,404,199</u></u>	<u><u>3,087,118</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 is shown in note 16.

Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 2024 £
	Note	(as restated)	(as restated)	(as restated)
Income and Endowments from:				
Donations and legacies	3	128,219	-	128,219
Charitable activities	4	478,308	1,166,284	1,644,592
Other income	6	153,978	-	153,978
Total income		<u>760,505</u>	<u>1,166,284</u>	<u>1,926,789</u>
Expenditure on:				
Charitable activities	7	<u>(515,575)</u>	<u>(1,087,108)</u>	<u>(1,602,683)</u>
Total expenditure		<u>(515,575)</u>	<u>(1,087,108)</u>	<u>(1,602,683)</u>
Net income		<u>244,930</u>	<u>79,176</u>	<u>324,106</u>
Net movement in funds		244,930	79,176	324,106
Reconciliation of funds				
Total funds brought forward		<u>1,173,029</u>	<u>509,475</u>	<u>1,682,504</u>
Total funds carried forward	16	<u><u>1,417,959</u></u>	<u><u>588,651</u></u>	<u><u>2,006,610</u></u>

The notes on pages 18 to 34 form an integral part of these financial statements.

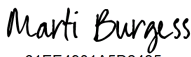
Black South West Network

(Registration number: 05437953)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £ (as restated)
Fixed assets			
Tangible assets	12	156,597	155,735
Current assets			
Debtors	13	51,618	100,927
Cash at bank and in hand		<u>3,052,191</u>	<u>1,935,955</u>
		3,103,809	2,036,882
Creditors: Amounts falling due within one year	14	<u>(173,288)</u>	<u>(186,007)</u>
Net current assets		<u>2,930,521</u>	<u>1,850,875</u>
Net assets		<u>3,087,118</u>	<u>2,006,610</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,404,199	588,651
Unrestricted income funds			
Unrestricted funds		<u>1,682,919</u>	<u>1,417,959</u>
Total funds	16	<u>3,087,118</u>	<u>2,006,610</u>

The financial statements on pages 14 to 34 were approved by the trustees, and authorised for issue on 12 December 2025 signed on their behalf by:

DocuSigned by:

 61EE4901A5D2435.....
 Ms M Burgess
 Trustee

The notes on pages 18 to 34 form an integral part of these financial statements.

Black South West Network

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		1,080,508	324,106
Adjustments to cash flows from non-cash items			
Depreciation		2,086	2,037
Investment income	5	(14,090)	-
Loss on disposal of tangible fixed assets		-	146,723
		<u>1,068,504</u>	<u>472,866</u>
Working capital adjustments			
Decrease/(increase) in debtors	13	49,309	(22,636)
(Decrease)/increase in creditors	14	<u>(12,719)</u>	<u>96,606</u>
Net cash flows from operating activities		<u>1,105,094</u>	<u>546,836</u>
Cash flows from investing activities			
Interest receivable and similar income	5	14,090	-
Purchase of tangible fixed assets	12	<u>(2,948)</u>	<u>(34,371)</u>
Net cash flows from investing activities		<u>11,142</u>	<u>(34,371)</u>
Net increase in cash and cash equivalents		1,116,236	512,465
Cash and cash equivalents at 1 April		<u>1,935,955</u>	<u>1,423,490</u>
Cash and cash equivalents at 31 March		<u><u>3,052,191</u></u>	<u><u>1,935,955</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 34 form an integral part of these financial statements.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Coach House
2 Upper York Street
Bristol
BS2 8QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Black South West Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- i) Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified.
- iii) The value of services provided by volunteers have not been included in these accounts.
- iv) Investment income is included when receivable.
- v) Income from charitable trading activity is accounted for when earned.
- vi) Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows. Land & buildings have not yet been depreciated as assets have not yet come into use:

Asset class	Depreciation method and rate
Land and buildings	0%
Furniture and equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Income from donations and legacies

	Unrestricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	1,390	1,390	8,219
Donated services and facilities	120,000	120,000	120,000
	<u>121,390</u>	<u>121,390</u>	<u>128,219</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Grants and contracts	59,609	1,976,018	2,035,627	1,470,786
Trading and other income	33,412	108,000	141,412	173,806
	<u>93,021</u>	<u>2,084,018</u>	<u>2,177,039</u>	<u>1,644,592</u>

5 Investment income

	Unrestricted funds £	Total 2025 £
Interest receivable and similar income;		
Interest receivable on bank deposits	14,090	14,090

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

6 Other income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Rental income	133,897	133,897	138,469
Other miscellaneous income	16,978	16,978	15,509
	<u>150,875</u>	<u>150,875</u>	<u>153,978</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	2025 £	2024 £
Staff costs	478,454	478,454	471,310
Travel	25,106	25,106	17,605
Training	-	-	5,951
Associates	345,242	345,242	213,258
Events	7,930	7,930	24,627
Meeting costs	-	-	4,032
Rent and rates	142,760	142,760	142,099
Accountancy	21,600	21,600	24,064
Printing & postage	2,771	2,771	3,341
Telephone & internet	11,301	11,301	12,660
Bank charges	2,014	2,014	469
Insurance	6,585	6,585	5,707
Subscriptions	10,859	10,859	9,934
Legal and professional fees	118	118	128
Office costs and sundries	20,914	20,914	30,775
Grants and donations made	24,141	24,141	25,277
Project costs	156,432	156,432	328,318
Heat & Light	26,203	26,203	29,508
Repairs and maintenance	40,326	40,326	81,756
Cleaning & waste disposal	18,832	18,832	17,767
Bad debt	21,842	21,842	1,289
Advertising	17,826	17,826	4,048
Depreciation	1,630	1,630	2,037
Loss on disposal of fixed asset	-	-	146,723
	<u>1,382,886</u>	<u>1,382,886</u>	<u>1,602,683</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

£1,281,856 (2024: £1,087,108) of the above expenditure was attributable to unrestricted funds and £101,030 (2024: £515,575) attributable to restricted funds.

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit of the financial statements	19,600	20,064
Preparation of the financial statements	2,000	2,000
Loss on disposal of tangible fixed assets	-	146,723
Depreciation of fixed assets	2,086	2,037

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	408,833	431,844
Social security costs	34,606	36,043
Pension costs	19,172	-
Recruitment costs	-	820
Other staff costs	15,843	8,554
	<u>478,454</u>	<u>477,261</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable Activities	<u>10</u>	<u>11</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The total employee benefits of the key management personnel of the charity were £80,750 (2024 - £73,596).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	147,589	10,183	157,772
Additions	-	2,948	2,948
At 31 March 2025	147,589	13,131	160,720
Depreciation			
At 1 April 2024	-	2,037	2,037
Charge for the year	-	2,086	2,086
At 31 March 2025	-	4,123	4,123
Net book value			
At 31 March 2025	147,589	9,008	156,597
At 31 March 2024	147,589	8,146	155,735

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £147,589 (2024 - £147,589) in respect of leaseholds.

13 Debtors

	2025 £	2024 £
Trade debtors	20,776	29,403
Prepayments	5,882	7,200
Other debtors	24,960	64,324
	51,618	100,927

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,274	78,182
Other taxation and social security	11,388	10,309
Other creditors	78,733	13,748
Accruals	50,258	20,987
Deferred income	5,635	62,781
	<u>173,288</u>	<u>186,007</u>

	2025 £	2024 £
Deferred income at 1 April 2024	(62,781)	(28,516)
Resources deferred in the period	5,635	62,781
Amounts released from previous periods	<u>62,781</u>	<u>28,516</u>
Deferred income at year end	<u>5,635</u>	<u>62,781</u>

Funds held as custodian or agent

The charity holds other funds and acts as agent on behalf of other organisations. These funds are disclosed within the "Other creditors" balance and are held as follows:

	2025 £
Bangladeshi Association (Capital)	45,336
Bangladeshi Association (Revenue)	3,830
Bristol Muslim Strategic Leadership Group	6,404
Fanny Crocker Memorial Project	3,000
NHS Roma Group	5,676
Bristol Muslim Strategic Leadership Group (BCCCRF)	5,000
	<u>69,246</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,388 (2024 - £10,309).

Contributions totaling £6,535 (2024 - £2,090) were payable to the scheme at the end of the year and are included in creditors.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General funds	1,192,959	379,376	(101,030)	(13,386)	1,457,919
Designated					
Designated funds	225,000	-	-	-	225,000
Total unrestricted funds	1,417,959	379,376	(101,030)	(13,386)	1,682,919
Restricted funds					
Access Foundation	5,450	-	(5,450)	-	-
Barrow Cadbury Trust	4,618	-	(4,618)	-	-
Bristol City Council - Comm Asset Management	-	21,290	(21,290)	-	-
Bristol City Council - Connecting Communities	20,000	-	(20,000)	-	-
Bristol City Council & Quartet EVCSE	-	148,000	(138,000)	-	10,000
Bristol City Council Comm Res Fund	114,325	-	(85,376)	-	28,949
Bristol City Council - Comm Recovery Fund	-	45,000	-	-	45,000
Bristol Legacy Foundation	82,025	-	(82,025)	-	-
Nisbet Trust	-	500,000	-	-	500,000
Charities Aid Foundation	17,113	-	(17,113)	-	-
Clothworkers	180,000	150,000	(58,116)	-	271,884
Coach House	9,360	150,900	(130,839)	-	29,421
Community Ownership Fund Revenue	-	50,000	(19,590)	-	30,410
Community Infrastructure Levy	-	40,000	-	-	40,000
Community Ownership Fund	-	470,000	(127,267)	-	342,733
Disrupt Foundation	-	50,000	(38,617)	-	11,383
John James	37,500	-	-	-	37,500
BBRC Local Access Project	-	108,000	(103,679)	-	4,321
National Lottery Community Fund	-	122,552	(136,226)	13,674	-

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
National Lottery Heritage Fund	-	68,441	(68,441)	-	-
Paul Hamlyn	22,000	-	(22,796)	796	-
Power to Change	10,000	-	(8,800)	(1,200)	-
The Pheonix Way	86,260	432	(86,692)	-	-
UKRI	-	101,403	(48,805)	-	52,598
WECA	-	58,000	(58,116)	116	-
Total restricted funds	<u>588,651</u>	<u>2,084,018</u>	<u>(1,281,856)</u>	<u>13,386</u>	<u>1,404,199</u>
Total funds	<u><u>2,006,610</u></u>	<u><u>2,463,394</u></u>	<u><u>(1,382,886)</u></u>	<u><u>-</u></u>	<u><u>3,087,118</u></u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General funds	948,029	760,505	(515,575)	1,192,959
Designated				
Designated funds	225,000	-	-	225,000
Total unrestricted funds	<u>1,173,029</u>	<u>760,505</u>	<u>(515,575)</u>	<u>1,417,959</u>
Restricted				
Access Foundation	5,450	-	-	5,450
Barrow Cadbury Trust	2,290	15,000	(12,672)	4,618
Bristol City Council - Connecting Communities	50,000	50,000	(80,000)	20,000
Bristol City Council - Designing a New Social Reality	45,000	45,000	(90,000)	-
Bristol City Council & Quartet EVCSE	166,588	126,000	(292,588)	-
Bristol City Council Comm Res Fund	-	120,000	(5,675)	114,325
Bristol Legacy Foundation	-	125,000	(42,975)	82,025
Charities Aid Foundation	17,113	-	-	17,113
Clothworkers	-	180,000	-	180,000
Coach House	-	9,360	-	9,360
Gloucestershire NHS	127,788	-	(127,788)	-
John James	37,500	-	-	37,500
National Lottery Community Fund	57,746	121,662	(179,408)	-
National Lottery Heritage Fund	-	141,262	(141,262)	-
Paul Hamlyn	-	22,000	-	22,000
Power to Change	-	12,000	(2,000)	10,000
The Pheonix Way	-	199,000	(112,740)	86,260
Total restricted funds	<u>509,475</u>	<u>1,166,284</u>	<u>(1,087,108)</u>	<u>588,651</u>
Total funds	<u>1,682,504</u>	<u>1,926,789</u>	<u>(1,602,683)</u>	<u>2,006,610</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

The specific purposes for which the funds are to be applied are as follows:

Access Foundation and BBRC Access Foundation - Year 3 of funding under the Bristol Local Access Programme, delivering a Health and Social Care Accelerator programme that supports racialised adult social care and community wellbeing providers to grow, access contracts and social investment opportunities.

Barrow Cadbury Trust - Funding received to enable a “One City” approach to racial justice which pays for Senior Policy team to Influence access of Black and minoritised communities to support in COVID-19 economic recovery programmes, and strengthen economic justice for these communities.

Bristol City Council:

Connecting Communities - This Development Connecting People into Communities Fund was received by the Council as grants to support people vulnerable to the Covid-19 pandemic to re-emerge, build trusting connections, seed and encourage sustainable community activities.

CResF - Funding in response to the racist riots in 2024, to support the recovery and wellbeing of Black and Racially minorities VCSE communities and sector practitioners, recognising ongoing fear, trauma and racism related to the violent disorder and how it contributes to existing burnout.

CRF - Extension to the Enabling VCSE funding from the Council, dedicated to support of racialised community organisations aspiring to own a community asset or delivering a capital project under the Community Resilience Fund.

Bristol City Council & Quartet EVCSE - Enabling VCSE funding from the Council received in 2022 and ending in March 2026, which funds BSWN's core capacity and community building activities for the VCSE sector locally in Bristol as part of the local support ecosystem.

Disrupt Foundation - Funding towards Access to Justice pilot programme building on our 2023 conference focused needs of racialised communities for access to policy advocacy and legal representation related to racial justice.

The Pheonix Way - Dedicated funding towards capacity building and convening the racial justice VCSE sector organisations across the South West of England region.

National Lottery Community Fund - This funding supports mobilisation of the VCSE organisations and activists to strengthen Black and Minoritised voices, influence, capacity and rebalance access to resources in the South West region.

National Lottery Heritage Fund - This funding supported a developmental phase of the UnMuseum project, focused on developing a decolonised digital platform for capturing and showcasing cultural heritage of racialised communities in the region.

Paul Hamlyn - This funding was part of the Paul Hamlyn Foundation's Evidence and Learning fund, which was utilised towards a Learning Partnership for BSWN to continue to develop our racial justice practice and to the development of a new theory of change, strategic plan, and evaluation framework for the organisation.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

Power to Change - funding to provide development and capacity support for local Black and Minoritised voluntary and community organisations through targeted support, peer learning and support around owning or obtaining an asset.

UKRI - This is a five-year funding awarded following a development phase for the South West Race Equity Research Network (SWRERN), to build a practice for convening and connecting across different organisations and sectors for deep discussion and exploration of new partnership approaches to community-based research and knowledge-production, specifically in relation to systemic racial inequality.

WECA - West of England Mayoral Combined Authority Funding towards the Culture West funded project supporting racialised artists and cultural producers in the West of England region.

Coach House Refurbishment funding - capital and revenue:

Bristol City Council Community Asset Management - revenue funding to support costs of refurbishment management.

Clothworkers Foundation - Capital funding towards the 1st Phase of the Coach House refurbishment.

Community Infrastructure Levy - Capital funding towards the 1st Phase of the Coach House refurbishment.

Community Ownership Fund - Capital and revenue funding towards the 1st Phase of the Coach House refurbishment.

John James - Capital funding towards the 1st Phase of the Coach House refurbishment.

Nisbet Foundation - Capital funding towards the 1st Phase of the Coach House refurbishment.

Locality - revenue funding to support costs of refurbishment management.

Bristol Legacy Foundation (BLF) is dedicated to addressing the systemic marginalisation of African Heritage Communities (AHC) in cultural, creative, and public spaces. In late 2022, coordination and fund holding transitioned from Bristol City Council to BSWN who supported the incubation of BLF before and while it became a charitable organisation up to March 2025.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025 (as restated)

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	156,597	-	-	156,597
Current assets	1,474,610	225,000	1,404,199	3,103,809
Current liabilities	(173,288)	-	-	(173,288)
Total net assets	<u>1,457,919</u>	<u>225,000</u>	<u>1,404,199</u>	<u>3,087,118</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
	(as restated)		(as restated)	(as restated)
Tangible fixed assets	155,735	-	-	155,735
Current assets	1,223,231	225,000	588,651	2,036,882
Current liabilities	(186,007)	-	-	(186,007)
Total net assets	<u>1,192,959</u>	<u>225,000</u>	<u>588,651</u>	<u>2,006,610</u>

18 Related party transactions

During the year the charity made the following related party transactions:

Nano Philosophy

(Trustee is a close relation to the director of the supplier)

Transaction involved refurbishment of a metal staircase. The transaction was conducted at arm's length for fair market value for £3,400 (2024: £33,400). At the balance sheet date the amount due to/from Nano Philosophy was £Nil (2024 - £Nil).

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2025
(as restated)

19 Restatement

Prior year funds have been restated due to restricted fund expenditure being incorrectly treated as unrestricted expenditure. The restatement has led to restricted funds brought forward being reduced by £429,230 and unrestricted funds brought forward increasing by £429,230. The prior year balance sheet total overall was not affected.

The restatment relates to the following funds:

Fund	£
Bristol City Council - Strategic	45,000
Bristol City Council - Designing a New Social Reality	45,000
Bristol City Council - Quartet EVCSE	146,514
The Pheonix Way	112,740
National Lottery Community Fund	79,976
	429,230

Accounts

Company registration number: 05437953

Charity registration number: 1123633

Black South West Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Black South West Network

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Black South West Network

Reference and Administrative Details

Chair	Ms M Burgess
Trustees	Ms M Burgess Mr A Mohamed, Treasurer Dr M Walters Ms B Brown Mr O Coker-Dickens Ms A Foluke Mr A Shah Ms B Witter Mr M Rashid Mr P Kempster
Secretary	Dr M Walters
Charity Registration Number	1123633
Company Registration Number	05437953
Registered Office	The charity is incorporated in England and Wales. The Coach House 2 Upper York Street Bristol BS2 8QN
Auditor	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW

Black South West Network

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Chair's Statement

2023/2024 has been a significant period of reflection and growth for us at BSWN. Our mission continues to be driving forward racial justice in the South West. It is important for our work to take our learning further by influencing policy nationally. This involves elevating the voices and amplifying the agency of Black and minoritised communities, and creating environments in which we can thrive as part of a more equitable and prosperous society. While global events often remind us of the challenges on the path to equity and justice, our commitment to this vision remains resolute.

Turning our focus to our work in the South West fills me with much optimism. The projects we are engaged in are making a tangible impact, and I am encouraged by the positive changes we see happening around us. This is despite the challenges of racism and divisiveness which caused havoc and spread fear in the streets in many parts of the country, including in the South West in the summer of this year.

In 2023, we took some time to look inward to ensure we have the capacity, infrastructure, and governance needed to remain sustainable and fully aligned with the needs and aspirations of Black and racially minoritised communities. We continue to work closely with key local and national institutions to ensure community voices and the issues our people raise are being heard and understood.

In our introspection, we have worked diligently to elevate our governance to a gold-standard level, with more comprehensive policies and procedures. We revisited our articles of association, along with how we engage with trustees and members, to enhance collaborative decision-making. At this year's AGM, we look forward to presenting an updated set of articles reflecting these improvements.

At the start of the year, our team undertook a thorough independent review of our projects and delivery strategies. With courage and openness, the leadership team examined our outputs to ensure they align with our strategic priorities and optimise cost effectiveness. This reflection has informed an updated business plan and consolidated some of our offerings.

During this year we renegotiated our lease for the Coach House with Bristol City Council. Given the substantial investment we plan to make into the building, it was clear that a 35-year lease was insufficient. As such, we successfully negotiated a 125-year peppercorn lease with the Council. This was approved by the cabinet in November 2023, thereby securing the asset for BSWN and the community for the foreseeable future. This was a unique and remarkable achievement in such a difficult economic context. In addition, we have invested considerable efforts in securing funding for Phase 1 of the refurbishment process. This included securing £470,000 capital and £50,000 revenue funding from the DCHLU Community Ownership Fund, as well as £100,000 from Bristol City Council's CIL fund. As a result, we have now raised approximately £1 million towards the refurbishment of the Coach House into the Centre for Black Enterprise and Culture. These efforts will continue in the next financial year, during which we plan to launch Phase 1 of this flagship project.

As I conclude, I would like to extend my heartfelt gratitude to every single person who has contributed to BSWN's mission towards elevating racial injustice this year. I thank my fellow trustees for their commitment, support, and strategic guidance. I have deep admiration for Sado and the whole team for their tireless dedication in relentlessly pursuing positive outcomes across all core strands of work, to maintain our impact. My thanks also go to our funders and partners who provide the resources, and collaborative support to help us in realising our vision. Most of all, I would like to thank our communities and members for continuing to trust us, taking our calls to share and exchange vital data and insights, and actively participating in the programmes and events which shape our collective future, and keep us moving forward.

Black South West Network

Trustees' Report

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Company, as a registered charity, takes the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity was incorporated on the 27 April 2005, and began trading on 1 April 2006. It has no share capital and guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association, and the members of the Board of Trustees are the Directors of the company.

The Trustees are permitted by Company Law to make decisions for, and manage the Trust as they see fit, provided their decisions are in the best interests of the Company.

Recruitment and appointment of trustees

Trustees are selected for appointment on the basis that they as individuals, have a thorough knowledge and understanding of the charity's work and are aware and accepting of the responsibilities that undertaking this role entails. At present, most individuals appointed as trustees are already familiar with the practical work of the charity, having had previous involvement with the charity.

As stated, in the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

Induction and training of trustees

Upon acceptance of the position, all new trustees are sent a comprehensive information pack to brief them on their legal obligations, drawing information from the Charity Commission's guide CC3 - The Essential Trustee. In addition to this, they are also sent information specific to the charity including:

- The obligations of the Trustees to the charity.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association and the Policy Document.
- The current financial position of the charity as set out in the latest prepared accounts.

Finance review

1. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the financial statements. Further details regarding the adoption of the Going Concern basis can be found in the accounting policies. It is the intention of the trustees that the Going Concern accounting policy will be used by the Charity going forward.

The Charity made a surplus of £324,106 over the year. Expenditure has increased by £722,823 (82%). The increasing volume of activity is seen as a hugely positive development.

Black South West Network

Trustees' Report

2. Reserves policy

The Charity needs to hold reserves for the following principal reasons:

- i. To produce income to be used for funding such deficits as arise from the Charity's operations;
- ii. To meet any deficits not covered by income in any one year;
- iii. To meet major items of unforeseen expenditure;
- iv. To meet the costs of necessary building refurbishment, repairs and renewals;
- v. To enable the Charity to continue its core operations for a period of at least six months, even in the event of major withdrawal of external funding.

The Charity will therefore endeavour to maintain a level of reserves appropriate to the financial climate in which it is operating, with particular reference to potential major financial risks (such as loss of funding) and the charity's commitment to the many people it serves.

3. Review of 23-24

The Statement of Financial Activities shows the Incoming Resources of the Charity, Resources Expended during the year, the various transfers between Funds and the Fund balances at the year end.

Incoming resources in total amounted to £1,926,789 which is £381,204 more than the previous year.

Resources expended amounted to £1,602,683 which is £722,823 more than the previous year and reflects the increased level of activity across the charity.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Directors review of major risks over the year is reflected in our Risk Register, and systems have been established to mitigate those risks. Significant external risks to funding led to developing a sustainability plan, which addressed the organisation's intentions to build greater levels of earned income. However, as we know, the Coronavirus pandemic created new external risks which paused implementation. Nevertheless, the charity successfully mitigated its position in the circumstances, by prioritising community needs, building collaborations and as a result, secured a mix of grants supportive of both the wider sector as well as meeting its own needs. Internal risks have been minimised through the implementation of procedures for authorisation of all transactions and projects managed to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Black South West Network

Trustees' Report

Objectives and Activities

Vision

A society in which inequality and discrimination on the basis of racial or ethnic categorisation is wholly and completely absent.

Mission

<https://www.blacksouthwestnetwork.org/>

Values

1. Equity
2. Inclusivity
3. Justice
4. Fairness
5. Honesty
6. Accountability

Strategic Intent

BSWN's overarching goal is to build dynamic, independent, and strong Black communities, businesses and organisations that are empowered to flourish while challenging systemic barriers and forging a true path for themselves. We believe that only through this will we significantly address racial inequality and inequity. All our portfolio feeds into this aim. Our work falls into these key areas:

1. Enterprise & Innovation:

To encourage, support and incubate social, cultural and digital enterprises within a physical and online Enterprise Hub that contribute to a thriving Black led economy and culture in the South West.

2. Culture, Arts and Heritage Inclusion:

To identify, share and celebrate the intangible cultural heritage of Black, Asian and Minority Ethnic communities in the South West.

3. Research and Knowledge-production to drive evidence-based strategies that can achieve transformative change on the lives of people who face racial discrimination.

4. Policy-influencing, including:

Scrutiny and Accountability and Representation and Power is a cross-cutting thread throughout our work through which we aim to strengthen the voice of Black and Minoritised communities through influencing the development and design of policies and services through engagement with decision makers.

Black South West Network

Trustees' Report

Key Achievements in 2023/24

12 regional strategic meetings were convened via the South West Race Equality Action Group and the South West Race Equity Research Network to strengthen connectivity within the racial justice sector regionally and increase collective capacity and capability to utilise data for policy-influencing purposes.

Over 346 strategic meetings were arranged and attended with funders, key partners and stakeholders in Bristol and the South West region to discuss alignment of objectives, avoid duplication and open opportunities for equitable sources of funding and resources for BSWN and the racial justice sector.

60 group engagements were hosted across the South West including conferences, workshops, funders' surgeries and networking events, to raise awareness and knowledge levels for individuals and organisations of development opportunities.

This year BSWN had over 786 in-person attendees and numerous more virtual attendees present at their events and development engagements.

The team attended 26 internal sessions and meetings aimed at improving and developing BSWN's own processes and systems, initiating our reflection & learning strand, which focuses on improving internal effectiveness in supporting others.

187 organisations were supported via our Sector Development, Enterprise & Innovation and Research & Policy teams, including tailored support to develop organisations' policies, governance, business and fundraising strategies, marketing and more.

4 programmes were delivered in the annual timeframe addressing needs for leadership, capacity and capabilities development. For instance, our Racial Justice Leadership Development Programme's cohort reached an average of 95% level of confidence and knowledge around racial justice context and dynamics at societal and practical levels.

3 policy briefs, 1 evidence submission and 2 research reports were published on healthcare, housing rights and access to justice.

BSWN has reached 3245 individual subscribers to our monthly newsletter which provides opportunities for funding, networking and awareness updates for the sector.

£143k development funding was directly invested in the sector and £658,346 funding was secured for the sector.

Disclosure of information to auditor

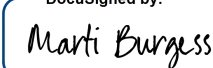
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Black South West Network

Trustees' Report

07 December 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....61EE4901A5D2439.....
Ms M Burgess
Trustee

Black South West Network

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Black South West Network for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

07 December 2024

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

 61EE4904A5D2435:.....
 Ms M Burgess
 Chair and trustee

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

Opinion

We have audited the financial statements of Black South West Network (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Black South West Network

Independent Auditor's Report to the Trustees of Black South West Network

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 is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the charity.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for charities, health and safety, and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK, and reporting framework (Charities SORP - FRS 102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Review of Board minutes; and
- Review of whistleblowing record
- As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves;
- Reviewed income supporting documentation for any restrictions and compared this to how it had been recognised in the financial statements; and
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates;

Black South West Network

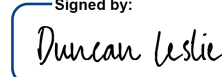
Independent Auditor's Report to the Trustees of Black South West Network

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

.....46B3EDE8E02249#.....
Duncan Leslie (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

10 December 2024
Date:.....

Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	128,219	-	128,219
Charitable activities	4	478,308	1,166,284	1,644,592
Other income	5	153,978	-	153,978
Total income		<u>760,505</u>	<u>1,166,284</u>	<u>1,926,789</u>
Expenditure on:				
Charitable activities	6	<u>(944,805)</u>	<u>(657,878)</u>	<u>(1,602,683)</u>
Total expenditure		<u>(944,805)</u>	<u>(657,878)</u>	<u>(1,602,683)</u>
Net (expenditure)/income		<u>(184,300)</u>	<u>508,406</u>	<u>324,106</u>
Net movement in funds		(184,300)	508,406	324,106
Reconciliation of funds				
Total funds brought forward		<u>1,173,029</u>	<u>509,475</u>	<u>1,682,504</u>
Total funds carried forward	15	<u><u>988,729</u></u>	<u><u>1,017,881</u></u>	<u><u>2,006,610</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 15.

Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	143,218	-	143,218
Charitable activities	4	845,344	450,964	1,296,308
Other income	5	106,059	-	106,059
Total income		<u>1,094,621</u>	<u>450,964</u>	<u>1,545,585</u>
Expenditure on:				
Raising funds		(1,181)	(152)	(1,333)
Charitable activities	6	<u>(520,445)</u>	<u>(358,082)</u>	<u>(878,527)</u>
Total expenditure		<u>(521,626)</u>	<u>(358,234)</u>	<u>(879,860)</u>
Net income		<u>572,995</u>	<u>92,730</u>	<u>665,725</u>
Net movement in funds		572,995	92,730	665,725
Reconciliation of funds				
Total funds brought forward		<u>600,034</u>	<u>416,745</u>	<u>1,016,779</u>
Total funds carried forward	15	<u><u>1,173,029</u></u>	<u><u>509,475</u></u>	<u><u>1,682,504</u></u>

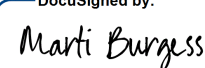
The notes on pages 17 to 29 form an integral part of these financial statements.

Black South West Network

(Registration number: 05437953)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	155,735	270,124
Current assets			
Debtors	12	100,927	78,291
Cash at bank and in hand		<u>1,935,955</u>	<u>1,423,490</u>
		2,036,882	1,501,781
Creditors: Amounts falling due within one year	13	<u>(186,007)</u>	<u>(89,401)</u>
Net current assets		<u>1,850,875</u>	<u>1,412,380</u>
Net assets		<u>2,006,610</u>	<u>1,682,504</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,017,881	509,475
Unrestricted income funds			
Unrestricted funds		<u>988,729</u>	<u>1,173,029</u>
Total funds	15	<u>2,006,610</u>	<u>1,682,504</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 07 December 2024 and signed on their behalf by:

DocuSigned by:

61EE4901A3D2438...
Ms M Burgess
Trustee

Black South West Network

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		324,106	665,725
Adjustments to cash flows from non-cash items			
Depreciation		2,037	892
Loss on disposal of tangible fixed assets		146,723	-
		<u>472,866</u>	<u>666,617</u>
Working capital adjustments			
(Increase)/decrease in debtors	12	(22,636)	27,136
Increase/(decrease) in creditors	13	<u>96,606</u>	<u>(90,778)</u>
Net cash flows from operating activities		546,836	602,975
Cash flows from investing activities			
Purchase of tangible fixed assets	11	<u>(34,371)</u>	<u>(225,547)</u>
Net increase in cash and cash equivalents		512,465	377,428
Cash and cash equivalents at 1 April		<u>1,423,490</u>	<u>1,046,062</u>
Cash and cash equivalents at 31 March		<u><u>1,935,955</u></u>	<u><u>1,423,490</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Coach House
2 Upper York Street
Bristol
BS2 8QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Black South West Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- i) Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified.
- iii) The value of services provided by volunteers have not been included in these accounts.
- iv) Investment income is included when receivable.
- v) Income from charitable trading activity is accounted for when earned.
- vi) Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buidlings	0%
Furniture and equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	8,219	8,219	13,218
Donations in kind	120,000	120,000	130,000
	<u>128,219</u>	<u>128,219</u>	<u>143,218</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

£128,219 (2023 - £143,218) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Grants and contracts	304,502	1,166,284	1,470,786	894,602
Trading and other income	173,806	-	173,806	401,706
	<u>478,308</u>	<u>1,166,284</u>	<u>1,644,592</u>	<u>1,296,308</u>

£478,308 (2023 - £845,344) of the income above was attributable to unrestricted funds and £1,166,284 (2023 - £450,964) attributable to restricted funds.

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	138,469	138,469	93,960
Other miscellaneous income	15,509	15,509	12,099
	<u>153,978</u>	<u>153,978</u>	<u>106,059</u>

£153,978 (2023 - £106,059) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Activity undertaken directly £	2024 £	2023 £
Staff costs	471,310	471,310	392,334
Travel	17,605	17,605	12,527
Training	5,951	5,951	1,175
Associates	213,258	213,258	92,346
Events	24,627	24,627	6,970
Meeting costs	4,032	4,032	5,378
Rent and rates	142,099	142,099	132,191
Accountancy	24,064	24,064	13,546
Printing & postage	3,341	3,341	1,940
Telephone & internet	12,660	12,660	9,607
Bank charges	469	469	392
Insurance	5,707	5,707	4,260
Subscriptions	9,934	9,934	6,245
Legal and professional fees	128	128	740
Office costs and sundries	30,775	30,775	717
Grants and donations made	25,277	25,277	24,647
Project costs	328,318	328,318	124,380
Heat & Light	29,508	29,508	29,327
Repairs and maintenance	81,756	81,756	2,042
Cleaning & waste disposal	17,767	17,767	16,871
Bad debt	1,289	1,289	-
Advertising	4,048	4,048	-
Depreciation	2,037	2,037	892
Loss on disposal of fixed asset	146,723	146,723	-
	<u>1,602,683</u>	<u>1,602,683</u>	<u>878,527</u>

£1,134,717 (2023 - £520,445) of the expenditure above was attributable to unrestricted funds and £467,966 (2023 - £358,082) attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit of the financial statements	20,064	11,390
Preparation of the financial statements	2,000	2,156
Loss on disposal of tangible fixed assets	146,723	-
Depreciation of fixed assets	2,037	892

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	431,844	359,959
Social security costs	36,043	29,550
Recruitment costs	820	1,068
Other staff costs	8,554	2,931
	<u>477,261</u>	<u>393,508</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable Activities	<u>11</u>	<u>10</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £73,596 (2023 - £67,115).

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	248,757	23,210	271,967
Additions	34,371	-	34,371
Disposals	<u>(135,539)</u>	<u>(13,027)</u>	<u>(148,566)</u>
At 31 March 2024	<u>147,589</u>	<u>10,183</u>	<u>157,772</u>
Depreciation			
At 1 April 2023	-	1,843	1,843
Charge for the year	-	2,037	2,037
Eliminated on disposals	<u>-</u>	<u>(1,843)</u>	<u>(1,843)</u>
At 31 March 2024	<u>-</u>	<u>2,037</u>	<u>2,037</u>
Net book value			
At 31 March 2024	<u>147,589</u>	<u>8,146</u>	<u>155,735</u>
At 31 March 2023	<u>248,757</u>	<u>21,367</u>	<u>270,124</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £147,589 (2023 - £248,757) in respect of leaseholds.

12 Debtors

	2024 £	2023 £
Trade debtors	29,403	54,528
Prepayments	7,200	5,099
Other debtors	<u>64,324</u>	<u>18,664</u>
	<u>100,927</u>	<u>78,291</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	78,182	17,930
Other taxation and social security	10,309	9,039
Other creditors	13,748	18,925
Accruals	20,987	14,991
Deferred income	62,781	28,516
	<u>186,007</u>	<u>89,401</u>
		2024 £
Deferred income at 1 April 2023		(28,516)
Resources deferred in the period		62,781
Amounts released from previous periods		<u>28,516</u>
Deferred income at year end		<u>62,781</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,908 (2023 - £11,729).

Contributions totaling £2,090 (2023 - £2,008) were payable to the scheme at the end of the year and are included in creditors.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General funds	948,029	760,505	(944,805)	763,729
Designated				
Designated funds	225,000	-	-	225,000
Total unrestricted funds	<u>1,173,029</u>	<u>760,505</u>	<u>(944,805)</u>	<u>988,729</u>
Restricted funds				
Access Foundation	5,450	-	-	5,450
Barrow Cadbury Trust	2,290	15,000	(12,672)	4,618
Bristol City Council - Connecting Communities	50,000	50,000	(80,000)	20,000
Bristol City Council - Designing a New Social Reality	45,000	45,000	-	90,000
Bristol City Council & Quartet VCSE	166,588	216,000	(146,074)	236,514
Bristol City Council CRF	-	30,000	(5,675)	24,325
Bristol City Council Legacy	-	125,000	(42,975)	82,025
Charities Aid Foundation	17,113	-	-	17,113
Coach house fund from Locality	-	9,360	-	9,360
Clothworkers	-	180,000	-	180,000
Global Fund For Children	-	199,000	-	199,000
Gloucestershire NHS	127,788	-	(127,788)	-
John James	37,500	-	-	37,500
National Lottery Community Fund	57,746	121,662	(99,432)	79,976
National Lottery Heritage Fund	-	141,262	(141,262)	-
Paul Hamlyn	-	22,000	-	22,000
Power to Change	-	12,000	(2,000)	10,000
Total restricted funds	<u>509,475</u>	<u>1,166,284</u>	<u>(657,878)</u>	<u>1,017,881</u>
Total funds	<u>1,682,504</u>	<u>1,926,789</u>	<u>(1,602,683)</u>	<u>2,006,610</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General funds	365,034	1,094,621	(511,626)	-	948,029
<i>Designated</i>					
Designated funds	<u>235,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>225,000</u>
Total unrestricted funds	<u>600,034</u>	<u>1,094,621</u>	<u>(521,626)</u>	<u>-</u>	<u>1,173,029</u>
Restricted					
Access Foundation	73,104	10,892	(78,546)	-	5,450
Barrow Cadbury Trust	8,965	30,000	(36,675)	-	2,290
Bristol City Council - Connecting Communities	110,000	25,000	(40,000)	-	95,000
Bristol City Council & Quartet VCSE	-	170,000	(3,412)	-	166,588
Charities Aid Foundation	79,160	26,280	(88,327)	-	17,113
Gloucestershire County Council	50,000	-	-	(50,000)	-
Gloucestershire NHS	-	90,000	(12,212)	50,000	127,788
John James	-	37,500	-	-	37,500
National Lottery Community Fund	-	61,292	(3,546)	-	57,746
Nisbet	14,751	-	(14,751)	-	-
Power to Change	45,765	-	(45,765)	-	-
The Big Issue - SESF	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>416,745</u>	<u>450,964</u>	<u>(358,234)</u>	<u>-</u>	<u>509,475</u>
Total funds	<u><u>1,016,779</u></u>	<u><u>1,545,585</u></u>	<u><u>(879,860)</u></u>	<u><u>-</u></u>	<u><u>1,682,504</u></u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Barrow Cadbury Trust - Funding received to enable a “One City” approach to racial justice which pays for Senior Policy team to Influence access of Black and minoritised communities to support in COVID-19 economic recovery programmes, and strengthen economic justice for these communities.

Bristol City Council Connecting Communities - This Development Connecting People into Communities Fund was received by the Council as grants to support people vulnerable to the Covid-19 pandemic to re-emerge, build trusting connections, seed and encourage sustainable community activities.

Charities Aid Foundation - This funding provides grants that enable organisations to adapt and thrive; to continue to deliver the services that support the needs of beneficiaries whilst also building organisational resilience. Part funding is delivery within the region of capacity building activities for Black and Minoritised communities, and part funding for BSWN's own resilience as an organisation.

Clothworkers - Capital funding towards the 1st Phase of the Coach House refurbishment

Gloucestershire NHS - Supporting as a lead partner the establishment and development of Gloucestershire Race Equality Action Group (GREAG) as a locally based community organisation led by Black and Racialised people for advocacy and support of local Racialised communities. This funding was to support the first 12 months of GREAG's development and operations.

John James - Capital funding towards the 1st Phase of the Coach House refurbishment

Power to Change – funding to provide development and capacity support for local Black and Minoritised voluntary and community organisations through targeted support, peer learning and support around owning or obtaining an asset.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	155,735	-	-	155,735
Current assets	900,351	225,000	911,531	2,036,882
Current liabilities	(186,007)	-	-	(186,007)
Total net assets	<u>870,079</u>	<u>225,000</u>	<u>911,531</u>	<u>2,006,610</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	270,124	-	-	270,124
Current assets	767,306	225,000	509,475	1,501,781
Current liabilities	(89,401)	-	-	(89,401)
Total net assets	<u>948,029</u>	<u>225,000</u>	<u>509,475</u>	<u>1,682,504</u>

17 Related party transactions

During the year the charity made the following related party transactions:

Nano Philosophy

(Trustee is a close relation to the director of the supplier)

Transaction involved refurbishment of a metal staircase. The transaction was conducted at arm's length for fair market value for £33,400. At the balance sheet date the amount due to/from Nano Philosophy was £Nil (2023 - £Nil).

Accounts

Company registration number: 05437953

Charity registration number: 1123633

Black South West Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Black South West Network

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Black South West Network

Reference and Administrative Details

Chair	Ms M Burgess
Directors and Trustees	Ms M Burgess Mr A Mohamed, Treasurer Dr M Walters, Company Secretary Ms B Brown Mr O Coker-Dickens Ms F Adebisi Mr A Shah Ms B Witter Mr M Rashid (appointed 20 December 2021) Mr P Kempster (appointed 15 June 2022)
Charity Registration Number	1123633
Company Registration Number	05437953
Registered Office	The charity is incorporated in England and Wales. The Coach House 2 Upper York St St Pauls Bristol BS2 8QN
Auditor	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Black South West Network

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Chair's Statement

After the devastating impact of the Covid-19 pandemic, 2022/23 should have been a year of shifting into a positive gear. However, the lifting of the final Covid restrictions failed to herald the newfound freedoms it symbolically represented. Rising inflation and interest rates resulted in 75% of Black and Racially Minoritised families unable to afford essential items or to pay for their household bills.

The disproportionate impact of Covid-19 on Black and Racially Minoritised communities was further exacerbated by the disproportionate impact of the Cost-of-Living crisis. At the same time, reports of widespread institutional discrimination across the police, the fire services, and sport perpetuated racial inequity.

Data from the Census published in 2022 showed ongoing and significant disparities in income, wealth, health, education, and housing between the White British population and Black and Racially Minoritised populations in the UK. Yet despite the evidence, in 2022 it began to seem that the global shift on racial justice after Black Lives Matter campaign in the aftermath of George Floyd's murder once again began to recede to a footnote in the post-Covid era.

Within this climate, BSWN has continued to lead on effecting change at a policy level and within the communities we serve. We have continued to deliver innovative enterprise and social enterprise incubation tailored to the needs and aspirations of our Black and Racially Minoritised entrepreneurial communities and developed collaborative partnerships with key organisations to expand our impact regionally. We also secured funding from National Lottery Heritage Fund to develop and deliver a transformative programme on Black cultural heritage at The Coach House, and explore what a digital platform that puts the power to define and curate cultural heritage into the hands of the communities could look and feel like, whilst challenging the historical conceptions of mainstream cultural institutions and museums.

In tandem, we have continued to research the root causes and solutions to how systemic racism operates and challenge the barriers faced by Black and Racially Minoritised communities across the Southwest. To this end, we have expanded our range of partnerships and collaborations to explore how we can build the foundations of region-wide, community-led research capacity that will provide the leadership, data, and knowledge to influence policy making from the grassroots.

Building BSWN on a sustainable foundation has also guided our decision to move to the second phase of our development of The Coach House. We commissioned Askew Cavanna Architects to develop plans for a refurbishment of The Coach House into the Centre for Black Enterprise and Culture and negotiated with Bristol City Council to secure a 125-year lease on the building. We have also collaborated with We Can Make to secure three plots of land with Bristol City Council to address complex housing needs through community-led mixed-use developments featuring affordable housing and enterprise units.

Black South West Network

Trustees' Report

From BSWN's perspective, community wealth building is not simply about economics but is also about investing and strengthening social and cultural capital. Our strategy is about Black and Racially Minoritised communities developing and implementing solutions to the issues they face, rather than top-down approaches imposed from above. At the heart of this approach are social enterprises generating local social and economic capital. Alongside this, releasing the cultural capital within Black and Racially Minoritised communities from mainstream interpretations and constraints is equally important. By increasing Black and Minoritised communities' cultural agency, BSWN aims to achieve social and economic community wealth-building and enable the flourishing of diverse individuals in UK society.

To achieve economic inclusion, BSWN's enterprise approach is to challenge and address the structural inequalities that lock in disadvantage. We are working to grow the capacity of entrepreneurs to attract investment and grow their enterprises in a way that creates wealth and employment and brings high value skills to their communities. The current economic climate for enterprise and a cost-of-living crisis has highlighted a widening gap between low skilled, low value enterprise and future focused, high skilled and high value enterprise. BSWN enterprise will continue to intentionally target key regional growth sectors that include Green, Technology and Culture that are significantly under-representative in terms of diversity and inclusion. Through our ground-breaking programmes, enterprise incubation and enterprise support, we aim to nurture the diverse talent and innovation within the communities we represent, promote the economic benefits and opportunities in doing so and enable the aspiration and economic development that delivers sustainable communities.

I would like to take the opportunity to conclude the report by thanking all of those who have contributed to another year where we are shifting the dial towards eradicating racial injustice. In particular, my fellow trustees should be acknowledged for giving up their time to provide support and strategic insight to the executive team. Sado and the team have all worked really hard and their energy and enthusiasm for each of our core strands of work is the reason behind BSWN being able to have the impact it does. I would also like to thank all of our funders and partners who are working with us and who understand our ambitions and goals and are willing to work with us to help us achieve them. Lastly, I would like to thank our communities and members for trusting us and signing up to the programmes and events we offer and answering our calls for data and information and taking the time to engage with us.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Company, as a registered charity, takes the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity was incorporated on the 27 April 2005, and began trading on 1 April 2006. It has no share capital and guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association, and the members of the Board of Trustees are the Directors of the company.

The Trustees are permitted by Company Law to make decisions for, and manage the Trust as they see fit, provided their decisions are in the best interests of the Company.

Black South West Network

Trustees' Report

Recruitment and appointment of trustees

Trustees are selected for appointment on the basis that they, as individuals, have a thorough knowledge and understanding of the charity's work and are aware and accepting of the responsibilities that undertaking, this role entails. At present, most individuals appointed as trustees are already familiar with the practical work of the charity, having had previous involvement with the charity.

As stated, the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

Induction and training of trustees

Upon acceptance of the position, all new trustees are sent a comprehensive information pack to brief them on their legal obligations, drawing information from the Charity Commission's guide CC3 -The Essential Trustee. In addition to this, they are also sent information specific to the charity including:

- The obligations of the trustees to the charity.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association and the Policy Document.
- The current financial position of the charity as set out in the latest prepared accounts.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Directors review of major risks over the year is reflected in our Risk Register, and systems have been established to mitigate those risks. Significant external risks to funding led to developing a sustainability plan, which addressed the organisation's intentions to build greater levels of earned income. However, as we know, the Coronavirus pandemic created new external risks which paused implementation. Nevertheless, the charity successfully mitigated its position in the circumstances, by prioritising community needs, building collaborations and as a result, secured a mix of grants supportive of both the wider sector as well as meeting its own needs. Internal risks have been minimised through the implementation of procedures for authorisation of all transactions and projects managed to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Vision

A society in which inequality and discrimination on the basis of racial or ethnic categorisation is wholly and completely absent.

Black South West Network

Trustees' Report

Mission

<https://www.blacksouthwestnetwork.org/>

Values

1. Equity
2. Inclusivity
3. Justice
4. Fairness
5. Honesty
6. Accountability

Strategic Intent

BSWN's overarching goal is to build dynamic, independent, and strong Black communities, businesses and organisations that are empowered to flourish while challenging systemic barriers and forging a true path for themselves. We believe that only through this will we significantly address racial inequality and inequity. All our portfolio feeds into this aim. Our work falls into these key areas:

1. Cross-sector Enterprise and Innovation:

To encourage, support and incubate social, cultural and digital enterprises within a physical and online Enterprise Hub that contribute to a thriving Black led economy and culture in the South West.

2. Cultural Inclusion:

To identify, share and celebrate the intangible cultural heritage of Black, Asian and Minority Ethnic communities in the South West.

3. Research and Knowledge to drive evidence-based strategies that can achieve change:

To undertake research, take action and learn from the process of achieving change, to create knowledge on tackling systemic racism and build the pool of evidence to formulate informed and innovative solutions.

4. Scrutiny and Accountability and Representation and Power

is a cross-cutting thread throughout our work through which we aim to strengthen the voice of Black and Minoritised communities in influencing the development and design of policies and services through engagement with decision makers.

Black South West Network

Trustees' Report

Key Achievements and Impacts in 2022/23

- 497 individual engagements with founders, entrepreneurs & business owners.
- 336 businesses provided with enterprise support.
- 45 events and workshops held for local businesses, organisations, and for 348 members, 44.4% more than last year.
- Published three key research reports.
- Published 5 key policy briefs and 4 key policy submissions.
- Began our UnMuseum work, our Race & Justice work, and launched the South West Race Equity Research Network.
- 37% increase this year in newsletter and mailing list subscribers.
- 114+ people engaged in Bristol alone to provide sector development support through surgeries and workshops.
- 4 South West Race Equality Action Group meetings held in the past financial year with significant progress made in pioneering grant-funding for racially minoritised communities through Phoenix Way.
- Throughout the course of the year, our team attended 1,247 strategic meetings with partners, funders, and decision-makers in the city and region, with 571 attended by our Director alone.

Black South West Network

Trustees' Report

Plans for the Future

- The next steps for our plans for the Coach House (Centre for Black Enterprise and Culture) are the finalisation of a 125-year peppercorn lease, submission of the planning permission application for refurbishment, development of a Full Business Case and beginning Phase 1 refurbishment once Planning permission is approved.
- Successful completion of the Development Phase of the National Lottery Heritage Fund Project and securing funding for the Delivery Phase to pilot a full programme of events and further development and testing of the digital platform.
- Successful completion of our South West Race Equity Research Network Development Phase and submission of a proposal to UKRI for Implementation Fund over the next 5 years, to build community research infrastructure across the South West region.
- Continuation of development of Southwest Race Equality Action Group (SWREAG) to map the region and bring together the racial justice focused Black and Racially Minoritised VCSE sector together to strengthen the collective voice, reduce isolation, and share good practice approaches to tackling racial justice and disseminate the sector capacity building offer.
- Strengthening relationships with stakeholders in the Southwest amongst local authorities, NHS Trusts, uniformed services and funders by profiling what the data shows about racial injustice and providing scrutiny of public bodies and holding them to account.
- Expansion of our outreach and hybrid Enterprise support delivery model to connect with regional enterprises and with South Asian entrepreneurs to support development strategically, acquire new business and gain the skills and confidence required for business growth and investment.
- Continuing to leverage our convening powers to enhance access to social capital, specialist skills and resources, and further development of strategic relationships with regional actors that align our programmes and delivery with priorities around cross sectoral innovation, inclusive growth, the productivity challenge, innovation in infrastructure and clean growth.

Black South West Network

Trustees' Report

Financial review

Principal funding sources for the year were:

- Barrow Cadbury Trust
- Bristol City Council
- Joseph Rowntree Foundation
- Lloyds Bank
- Paul Hamlyn Foundation
- Power to Change Trust
- National Lottery Community Fund
- Quartet Community Foundation
- University of Bristol
- NatWest Bank
- Oak Foundation
- Access Foundation (previously Local Access Partnership)
- Charity Aid Foundation
- Big Society Capital
- Merchant Ventures Fund
- Allianz Personal
- University of the West of England
- West of England Combined Authority

We had a £462,268 increase in turnover to fulfil project commitments to support cultural, social and community enterprises.

Results for the year - The Charity made a surplus of £572,995 (2022: £376,093) on unrestricted funds for the year. The Trustees have designated £225,000 for the future development of the Coach House.

Reserves Policy

The Trust has an established policy whereby general unrestricted funds not committed, held by the Charity should amount to three to six months of expenditure. At present, the free reserves are £902,905 (2022: £554,565) which is above the upper recommended level of our reserves policy.

Statement of trustees' responsibilities

The trustees (who are also the directors of Black South West Network for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

Black South West Network

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees who served during the year and up to the date of this report are set out on page 1.

In accordance with Company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's auditors are unaware of,
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30/01/2024 and signed on its behalf by:



.....
Ms M Burgess
Chair and trustee

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

Opinion

We have audited the financial statements of Black South West Network (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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 trustees are responsible for the 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. 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.

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8 and 9), 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Other matter

The charity was not required to have a statutory audit for the year ended 31 March 2021 since these it met the requirements to be considered a small charity. Accordingly, the corresponding figures for the year ended 31 March 2021 are unaudited.

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

Auditor 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 trustees, 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 trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ian Lloyd (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date:.....

Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account)

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £ (As restated)
	Note				
Income and Endowments from:					
Donations and legacies	3	143,218	-	143,218	20,106
Charitable activities	4	845,344	450,964	1,296,308	987,513
Other income	5	106,059	-	106,059	75,698
Total income		<u>1,094,621</u>	<u>450,964</u>	<u>1,545,585</u>	<u>1,083,317</u>
Expenditure on:					
Raising funds		(1,181)	(152)	(1,333)	(908)
Charitable activities	6	<u>(520,445)</u>	<u>(358,082)</u>	<u>(878,527)</u>	<u>(568,544)</u>
Total expenditure		<u>(521,626)</u>	<u>(358,234)</u>	<u>(879,860)</u>	<u>(569,452)</u>
Net income		<u>572,995</u>	<u>92,730</u>	<u>665,725</u>	<u>513,865</u>
Net movement in funds		572,995	92,730	665,725	513,865
Reconciliation of funds					
Total funds brought forward		<u>600,034</u>	<u>416,745</u>	<u>1,016,779</u>	<u>502,914</u>
Total funds carried forward	15	<u><u>1,173,029</u></u>	<u><u>509,475</u></u>	<u><u>1,682,504</u></u>	<u><u>1,016,779</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 16 to 28 form an integral part of these financial statements.

Black South West Network
(Registration number: 05437953)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Tangible assets	10	270,124	45,469
Current assets			
Debtors	11	78,291	105,427
Cash at bank and in hand	12	<u>1,423,490</u>	<u>1,046,062</u>
		1,501,781	1,151,489
Creditors: Amounts falling due within one year	13	<u>(89,401)</u>	<u>(180,179)</u>
Net current assets		<u>1,412,380</u>	<u>971,310</u>
Net assets		<u><u>1,682,504</u></u>	<u><u>1,016,779</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		509,475	416,745
Unrestricted income funds			
Unrestricted funds		<u>1,173,029</u>	<u>600,034</u>
Total funds	15	<u><u>1,682,504</u></u>	<u><u>1,016,779</u></u>

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on 30/01/2024 and signed on their behalf by:



 Ms M Burgess Chair
 and trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

Black South West Network

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £ (As restated)
Cash flows from operating activities			
Net income		665,725	513,865
Adjustments to cash flows from non-cash items			
Depreciation		892	951
		<u>666,617</u>	<u>514,816</u>
Working capital adjustments			
Decrease in debtors	11	27,136	88,840
(Decrease)/increase in creditors	13	<u>(90,778)</u>	<u>56,792</u>
Net cash flows from operating activities		602,975	660,448
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(225,547)</u>	<u>(46,420)</u>
Net increase in cash and cash equivalents		377,428	614,028
Cash and cash equivalents at 1 April		<u>1,046,062</u>	<u>432,034</u>
Cash and cash equivalents at 31 March		<u><u>1,423,490</u></u>	<u><u>1,046,062</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 28 form an integral part of these financial statements.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Coach House

2 Upper York St

St Pauls

Bristol

BS2 8QN

These financial statements were authorised for issue by the trustees on 30/01/2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Black South West Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. The following specific policies are applied to particular categories of income.

i) Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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

iii) The value of services provided by volunteers have not been included in these accounts.

iv) Investment income is included when receivable.

v) Income from charitable trading activity is accounted for when earned.

vi) Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Hire purchase and finance leases

On 03 October 2023 the charity was granted a 125yr lease on the Coach House by Bristol City Council's Cabinet. At the date of signing these financial statements no lease agreement has been signed and therefore the trustees are unable to quantify the value of the lease.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations in kind	130,000	130,000	-
Donations	13,218	13,218	20,106
	<u>143,218</u>	<u>143,218</u>	<u>20,106</u>

£143,218 (2022 - £20,106) of the income above was attributable to unrestricted funds and £Nil (2022 - £Nil) attributable to restricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Grants and contracts	443,638	450,964	894,602	817,442
Trading and other income	401,706	-	401,706	170,071
	<u>845,344</u>	<u>450,964</u>	<u>1,296,308</u>	<u>987,513</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

£845,344 (2022 - £497,547) of the income above was attributable to unrestricted funds and £623,868 (2022 - £489,966) attributable to restricted funds.

5 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	93,960	93,960	72,715
Other miscellaneous income	12,099	12,099	2,983
	<u>106,059</u>	<u>106,059</u>	<u>75,698</u>

£106,059 (2022 - £75,698) of the income above was attributable to unrestricted funds and £Nil (2022 - £Nil) attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Activity undertaken directly £	2023 £	2022 £
Staff costs	392,334	392,334	280,700
Travel	12,527	12,527	4,266
Training	1,175	1,175	920
Associates	92,346	92,346	95,977
Events	6,970	6,970	1,892
Meeting costs	5,378	5,378	1,235
Rent and rates	132,191	132,191	-
Accountancy	13,546	13,546	7,045
Printing & postage	1,940	1,940	3,022
Telephone & internet	9,607	9,607	9,583
Bank charges	392	392	272
Insurance	4,260	4,260	2,681
Subscriptions	6,245	6,245	2,524
Legal and professional fees	740	740	2,761
Other	1,609	1,609	2,046
Volunteer expenses	-	-	700
Grants and donations made	24,647	24,647	-
Project costs	124,380	124,380	66,719
Heat & Light	29,327	29,327	15,697
Repairs and maintenance	2,042	2,042	53,146
Cleaning & waste disposal	16,871	16,871	13,658
Bad debt	-	-	3,700
	<u>878,527</u>	<u>878,527</u>	<u>568,544</u>

£520,445 (2022 - £252,793) of the expenditure above was attributable to unrestricted funds and £358,082 (2022 - £315,751) attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	892	951
Audit of the financial statements	11,390	7,170
Preparation of the financial statements	<u>2,156</u>	<u>1,800</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	359,959	261,769
Social security costs	29,550	18,930
Recruitment costs	1,068	-
Other staff costs	<u>2,931</u>	<u>1,620</u>
	<u>393,508</u>	<u>282,319</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Charitable activities	<u>10</u>	<u>8</u>

The total employee benefits of the key management personnel of the charity were £67,115 (2022 - £56,000).

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	36,728	9,692	46,420
Additions	<u>212,029</u>	<u>13,518</u>	<u>225,547</u>
At 31 March 2023	<u>248,757</u>	<u>23,210</u>	<u>271,967</u>
Depreciation			
At 1 April 2022	-	951	951
Charge for the year	<u>-</u>	<u>892</u>	<u>892</u>
At 31 March 2023	<u>-</u>	<u>1,843</u>	<u>1,843</u>
Net book value			
At 31 March 2023	<u>248,757</u>	<u>21,367</u>	<u>270,124</u>
At 31 March 2022 (as restated)	<u>36,728</u>	<u>8,741</u>	<u>45,469</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £248,757 (2022 - £36,728) in respect of leaseholds.

11 Debtors

	2023 £	2022 £
Trade debtors	54,528	92,258
Prepayments	5,099	1,411
Other debtors	<u>18,664</u>	<u>11,758</u>
	<u>78,291</u>	<u>105,427</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>1,423,490</u>	<u>1,046,062</u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	17,930	13,972
Other taxation and social security	9,039	4,332
Other creditors	18,925	16,697
Accruals	14,991	34,270
Deferred income	28,516	110,908
	<u>89,401</u>	<u>180,179</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,729 (2022 - £9,403).

Contributions totalling £2,008 (2022 - £1,465) were payable to the scheme at the end of the year and are included in creditors.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General funds	365,034	1,094,621	(511,626)	-	948,029
<i>Designated</i>					
Designated funds	<u>235,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>225,000</u>
Total unrestricted funds	<u>600,034</u>	<u>1,094,621</u>	<u>(521,626)</u>	<u>-</u>	<u>1,173,029</u>
Restricted funds					
National Lottery Community Fund	-	61,292	(3,546)	-	57,746
Bristol City Council - CDCPC	110,000	25,000	(40,000)	-	95,000
Gloucestershire County Council	50,000	-	-	(50,000)	-
Barrow Cadbury Trust	8,965	30,000	(36,675)	-	2,290
The Big Issue - SESF	35,000	-	(35,000)	-	-
Charities Aid Foundation	79,160	26,280	(88,327)	-	17,113
Access Foundation	73,104	10,892	(78,546)	-	5,450
Nisbet	14,751	-	(14,751)	-	-
Power to Change	45,765	-	(45,765)	-	-
Bristol City Council EVCSE	-	170,000	(3,412)	-	166,588
GREAG	-	90,000	(12,212)	50,000	127,788
John James	<u>-</u>	<u>37,500</u>	<u>-</u>	<u>-</u>	<u>37,500</u>
Total restricted funds	<u>416,745</u>	<u>450,964</u>	<u>(358,234)</u>	<u>-</u>	<u>509,475</u>
Total funds	<u><u>1,016,779</u></u>	<u><u>1,545,585</u></u>	<u><u>(879,860)</u></u>	<u><u>-</u></u>	<u><u>1,682,504</u></u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £ (As restated)
Unrestricted funds					
<i>General</i>					
General funds	133,941	593,351	(217,258)	(145,000)	365,034
<i>Designated</i>					
Designated funds	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>145,000</u>	<u>235,000</u>
Total unrestricted funds	<u>223,941</u>	<u>593,351</u>	<u>(217,258)</u>	<u>-</u>	<u>600,034</u>
Restricted					
National Lottery Community Fund	30,827	-	(30,827)	-	-
Bristol City Council - CDCPC	-	110,000	-	-	110,000
Gloucestershire County Council	-	50,000	-	-	50,000
Barrow Cadbury Trust	-	36,060	(27,095)	-	8,965
The Big Issue - SESF	-	35,000	-	-	35,000
Charities Aid Foundation	-	88,843	(9,683)	-	79,160
Access Foundation	-	90,063	(16,959)	-	73,104
Bristol City Council	248,146	-	(248,146)	-	-
Nisbet	-	20,000	(5,249)	-	14,751
Power to Change	<u>-</u>	<u>60,000</u>	<u>(14,235)</u>	<u>-</u>	<u>45,765</u>
Total restricted funds	<u>278,973</u>	<u>489,966</u>	<u>(352,194)</u>	<u>-</u>	<u>416,745</u>
Total funds	<u><u>502,914</u></u>	<u><u>1,083,317</u></u>	<u><u>(569,452)</u></u>	<u><u>-</u></u>	<u><u>1,016,779</u></u>

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Gloucestershire CC - Funding received for a research project that will identify the role of the Black led VCSE Sector in Gloucestershire Integrated Care Systems.

Barrow - Funding received to enable a "One City" approach to racial justice which pays for Senior Policy team to Influence access of Black and minoritised communities to support in COVID-19 economic recovery programmes, and strengthen economic justice for these communities.

Bristol City Council CDCPC - This Development Connecting People into Communities Fund was received by the Council as grants to support people vulnerable to the Covid-19 pandemic to re-emerge, build trusting connections, seed and encourage sustainable community activities.

CAF - This funding provides grants that enable organisations to adapt and thrive; to continue to deliver the services that support the needs of beneficiaries whilst also building organisational resilience. Part funding is delivery within the region of capacity building activities for Black and Minoritised communities, and part funding for BSWN's own resilience as an organisation.

Big Issue SESF - This funding was received towards our Enterprise programme portfolio to undertake the development, piloting, and market testing of a number of business support services that will form a key part of our trading offer once the Coach House refurbishment is complete.

Local Access Programme - a partnership project in Bristol that aims to provide targeted support for Black and Minoritised social enterprises, and improving access to social investment opportunities. This project facilitates access to an Incubations space with desk capacity to support the Incubation of social enterprise start-ups.

Bristol City Council – various projects to provide support for local Black and Minoritised grassroots, voluntary and community organisations, including the Make It Work project.

Power to Change – funding to provide development and capacity support for local Black and Minoritised voluntary and community organisations through targeted support, peer learning and support around owning or obtaining an asset.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	270,124	-	-	270,124
Current assets	767,306	225,000	509,475	1,501,781
Current liabilities	(89,401)	-	-	(89,401)
Total net assets	<u>948,029</u>	<u>225,000</u>	<u>509,475</u>	<u>1,682,504</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	45,469	-	-	45,469
Current assets	499,744	235,000	416,745	1,151,489
Current liabilities	(180,179)	-	-	(180,179)
Total net assets	<u>365,034</u>	<u>235,000</u>	<u>416,745</u>	<u>1,016,779</u>

17 Related party transactions

There were no related party transactions in the year.

18 Prior period adjustment

Following the grant of the 125 year lease, the trustees have decided it's appropriate to capitalise leasehold improvements relating to the lease in 2022 and 2023.

This has resulted in a prior year adjustment which has caused in an increase in unrestricted funds of £35,777 and an increase in restricted funds of £9,692.

Summary of the prior year accounting impact:

	£
Increase in fixed asset additions	46,420
Increase in fixed asset depreciation	(951)
	<u>45,469</u>

Accounts

Company registration number: 05437953

Charity registration number: 1123633

Black South West Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Black South West Network

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Black South West Network

Reference and Administrative Details

Chair	Ms M Burgess
Directors and Trustees	Ms M Burgess Mr A Mohamed, Treasurer Dr M Walters, Company Secretary Ms B Brown Ms N I Chowdhury (resigned 10 September 2022) Mr O Coker-Dickens Ms F Adebisi Mr A Shah Ms B Witter Mr M Rashid (appointed 20 December 2021) Mr P Kempster (appointed 15 June 2022)
Charity Registration Number	1123633
Company Registration Number	05437953
Registered Office	The charity is incorporated in England and Wales. The Coach House 2 Upper York St St Pauls Bristol BS2 8QN
Auditor	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Black South West Network

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Chair's Statement

The last year has been one of change and hard work. This short report will give some context on our work, highlight some of the achievements since the last AGM in December 2021 and briefly touch on our ambitions for the future. Mostly it will offer a huge thank you to everyone who works for the organisation, my fellow trustees and the community and partners of the organisation for all the support and assistance they have given.

2021-2022 has been another turbulent year for Black and Minoritised communities in the South West, for community organisations responding to the pandemic and now an economic crises and one in which BSWN's activities have further intensified in order to support our communities.

In April 2021, the country moved into a new phase of living with Covid-19 enabling many businesses to reopen and look towards what the 'new normal' might really look like. That same month, Derek Chauvin was found guilty of the murder of George Floyd, and the ripples from the Black Lives Matter movement flowed globally. Some saw it as a step forward towards racial equity: President Joe Biden referred to the verdict as a "giant step forward in the march towards justice".

However, the UK's context was somewhat different with human rights experts from the United Nations commenting of the Sewell Report: "In 2021, it is stunning to read a report on race and ethnicity that repackages racist tropes and stereotypes into fact, twisting data and misapplying statistics and studies into conclusory findings and ad hominem attacks on people of African descent". The reality of systemic racial injustice continued to be played out in the statistics from the government itself and, often brutally, in the day-to-day lived experience of Black and Minoritised people in Britain.

Bristol is now and has been for decades at the centre of debate around inequality generally and racial inequality specifically. It stands as a microcosm of the issues of global inequality and the legacies of colonialism. Socio-economic inequality is evident in many parts of the city which sit alongside areas of privilege and wealth. Documented differences in opportunity and outcome extend to education, employment and health resulting in lower living standards, life expectancy and aspiration.

Currently the unequal impacts of the cost-of-living crisis on Black and Minoritised communities, the continued impacts of the government's hostile environment, the global protests about climate and racial injustice, the events of the past year and more have only sought to highlight the issues of racial inequality in society. It is in this context, in which many challenge how young Black women are having their dignity stripped away by Metropolitan Police, as schoolgirls stripped and searched, or as victims of murder posed as objects in selfies taken by officers. These real life experiences have highlighted how the work needed to achieve racial justice is our paramount concern. To this end, BSWN has continued to strive to create contexts of racial justice in Bristol and the Southwest. Our conversations with colleagues in organisations across the region have highlighted significant difficulties in addressing these challenges, but also reveal commitment and potential for movement-building toward our shared aim of racial justice.

Black South West Network

Trustees' Report

Throughout the 2021-22, BSWN has delivered programmes of research and policy development, enterprise support, VCSE sector development, heritage and cultural inclusion all designed to further our work on racial justice and equitable inclusion. We have also moved into the Coach House which has rapidly become an important resource as a both a place to work but also to meet and share ideas and network. We have also made new partnerships as well as deepen relationships with existing partners and funders.

I would like to thank the whole team, led by Sado Jirde, Director, who have yet again been dedicated and steadfast in their commitment to eradicating racial inequality. The team has grown so we are better able to work regionally and support Black and Minoritised organisations across the South West.

We are really looking forward to the year ahead so that we can take even more strides in our ambition to eradicate racial inequality as well as disseminate knowledge and do what we can to ensure that wealth is generated and kept within our communities to enable us to become more resilient and develop into communities that are thriving.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Company, as a registered charity, takes the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity was incorporated on the 27 April 2005. It has no share capital and guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association, and the members of the Board of Trustees are the Directors of the company.

The Trustees are permitted by Company Law to make decisions for, and manage the Trust as they see fit, provided their decisions are in the best interests of the Company.

Recruitment and appointment of trustees

Trustees are selected for appointment on the basis that they, as individuals, have a thorough knowledge and understanding of the charity's work and are aware and accepting of the responsibilities that undertaking, this role entails. At present, most individuals appointed as trustees are already familiar with the practical work of the charity, having had previous involvement with the charity.

As stated, the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

Black South West Network

Trustees' Report

Induction and training of trustees

Upon acceptance of the position, all new trustees are sent a comprehensive information pack to brief them on their legal obligations, drawing information from the Charity Commission's guide CC3 -The Essential Trustee. In addition to this, they are also sent information specific to the charity including:

- The obligations of the trustees to the charity.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association and the Policy Document.
- The current financial position of the charity as set out in the latest prepared accounts.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Directors review of major risks over the year is reflected in our Risk Register, and systems have been established to mitigate those risks. Significant external risks to funding led to developing a sustainability plan, which addressed the organisation's intentions to build greater levels of earned income. However, as we know, the Coronavirus pandemic created new external risks which paused implementation. Nevertheless, the charity successfully mitigated its position in the circumstances, by prioritising community needs, building collaborations and as a result, secured a mix of grants supportive of both the wider sector as well as meeting its own needs. Internal risks have been minimised through the implementation of procedures for authorisation of all transactions and projects managed to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Mission

<https://www.blacksouthwestnetwork.org/>

Values

1. Equity
2. Inclusivity
3. Justice
4. Fairness
5. Honesty
6. Accountability

Strategic Approach

It is clear from the data that there remains a significant need for committed and collective work in addressing the structural inequality that affects Black and Minoritised communities in the UK today. It is also clear that the environment for this work has changed such that there is now an environment of opportunity in which we can work.

Black South West Network

Trustees' Report

The Spheres of BSWN

1. Accountability and Policy Monitoring
2. Research, Consultation and Policy Development
3. Communications
4. Relationship building/brokerage/ incubation

These are inter-related spheres with each informing and supporting the other.

- The monitoring of the implementation of the equalities policies by governments and public bodies provides accurate information and analysis on the systemic barriers to equality and leverage to hold organizations to account.
- This enhances the body of data and information with which to inform decision-makers on policy and delivery issues to ensure that race equality is enshrined in their work.
- Consultation and research provides flow of information that provides a space in which usually silenced and marginalised voices can be heard and be influential.
- Communication provides voice and profile to influence mainstream service delivery programmes and raises awareness of equality to the broader public.
- Relationship building/brokerage/incubation provides the requisite networking, partnership development, and supported investment to develop the Black and Minoritised sector and create spaces in which its members can release their agency to the most effect.

A core value of BSWN's work is that work should be collaboratively driven and undertaken by and with both organisations and their beneficiaries, rather than done to them by wholly external agencies. BSWN believes that each organisation and individual has unique skills and experiences that are in themselves resources to be utilised in the development of the work.

Key Achievements and Impacts in 2021/22

- Secured a lease for the Coach House in St Paul's from Bristol City Council via Community Asset Transfer. This historic building from the 1850s will become the hub of our work and serve Black and Racially Minoritised businesses and communities across Bristol and the Southwest.
- Launched the Research Action Coalition for Race Equality (RACE), a strategic collaborative co-designed space between BSWN and University of Bristol with two broad aims of democratising access to data and decolonising knowledge production.
- Established the South West Race Equality Action Group (SWREAG) to address racial justice through a strategic/collaborative approach driven by data with a focus on scrutiny and accountability of public sector bodies, community building and infrastructure, and strengthening of the sector by leveraging resources to deliver impact on the ground.
- Led on a 9-month, city-wide research programme on how the Impact of Covid-19 affected Bristol's VCSE Sector and how "Designing a New Social Reality" could help shape what the future should be.
- Commissioned to undertake the Gloucester Black and Racially Minoritized VCSE Sector Research Programme to map the sector in Gloucester and build evidence to help inform a strategy for supporting the Black and Minoritised VCSE sector and local communities, particularly around the delivery of health and care services and the potential of Integrated Care Systems.

Black South West Network

Trustees' Report

- Commenced delivery of the Explainable AI Research Project in partnership with Bristol Digital Futures Institute that aims to explore how Artificial Intelligence (AI) can be explained to the public in accessible ways.
- Housing has become a key strand of BSWN's work because confronting the inequalities in housing is central to tackling the inequalities in health, employment and education and wealth. As with all our other work, our housing projects are based on our research (Housing BAME Communities in Bristol: A Community-led Initiative) and recommendations drafted in collaboration with the community.
- Alongside our team's contribution to key national policy conversations in housing, the economy and cultural heritage at panel discussions and roundtables, we published six key policy submissions and recommendations, including a response to the Sewell Report, Submission to the Public Bill Committee for the Police, Crime, Sentencing and Court Bill, and response to the Inclusive Britain Report.
- Launched our Social Enterprise Incubator, with 16 desks for collaboration and hot-desking, utilised by local entrepreneurs.
- Supported 209 businesses, social enterprises, organisations and groups across several programmes, delivering 838 hours of support.
- Delivered the "Make it Work" programme to support 17 Black and Racially Minoritized led organisations from the healthcare sector by engaging with Bristol City Council's Adult Social Care commissioning frameworks. As a result, registration to the Pro-Contract system has increased by 30% across the cohort and 3 organisations have already secured new contracts.
- Our COVID Recovery Business Support Programme supported 135 businesses and has broadened out into a Business Support Programme.
- Continued the development work of our Intangible Cultural Heritage project to define and establish a physical and digital (Un)Museum of Black Culture and Heritage. We have undertaken 3 workshops, held an online panel discussion, and facilitated an online conference, aptly titled Beyond Museums in the Aftermath of Colston: Re-imagining Black Pasts, Presents, and Futures - in which 230 people have helped define and evolve the concept into tangible measurable reality for which we can now pursue funding.
- Established a broad group of stakeholders from across the country and from within the Black and Racially Minoritised Culture and Heritage sector to add their ideas and professional and academic knowledge to further inform the theoretical and practical development of the (Un)Museum project.
- Published the findings of Project T.R.U.T.H (Telling Restoring Understanding our Tapestry and History) commissioned by Bristol City Council and the Bristol Legacy Steering Group. The project ran over 2 years and was delivered by BSWN in partnership with Afrikan ConneXions Consortium with input from the Council's Legacy Steering Group (LSG) Project TRUTH subgroup.
- Completed our support programme, entitled 'Delivering Inclusive Growth to the Black & Minoritised-Led Sector in Bristol', in collaboration with six Black & Minoritised-led organisations, who could develop their community business potential, and who have aptly named themselves 'The Super Six'.

Black South West Network

Trustees' Report

- Through Saving Lives 24/7 which concluded in April 2021, we have been able to support a collaborative partnership with funding towards operational costs, back office impact data systems and resources for crucial frontline work supporting over 3000+ people with multiple needs including tackling the hidden poverty of children in times of food crises.
- Talking Inequalities - a Sports England Programme delivered in conjunction with VOSCUR resulting 10 organisations being supported by BSWN and achieving a 80% success rate with funding applications.

Plans for the Future

Our Research and Policy work will continue to focus on the issues that affect Black and Racially Minoritised communities across the region. We will further advance the scope of our research, and working with SWREAG, we will develop a regional mapping piece to establish a cartography of Black and Racially Minoritised organisation across the region.

To support these efforts, we are applying to the UKRI for funding to develop an approach to democratised research and knowledge development across the Southwest.

With the conclusion of the Explainable AI project, we will explore the further development of this with Bristol Digital Futures Initiative and other partners. Our focus will also turn to include the climate crisis and the impact of this on Black and Racially Minoritised communities through a research partnership with Bristol Green Capital Partnership and the Cabot Institute at the University of Bristol.

Our Sector Development work will enable Black and Racially Minoritised organisations from Bristol to Cornwall to connect in a regional context, whether it be digitally or hybrid, to support leaders and VCSE organisations to strengthen their connectivity with communities, develop leadership skills and attract resources and investment.

Our Enterprise and Social Enterprise work will broaden with a regional focus, to provide support across the Southwest. We are developing a partnership with LV Insurance to fund the delivery of incubation, growth and business development services with a focus on green and tech industries.

In the coming years, we will strive to raise the funds to refurbish the Coach House into a regional Centre for Black Enterprise and Culture. In seeking to secure our impact for the longer-term, we were successful in raising £1,083,317 in funding, a 29% increase in turnover, to deliver our Racial Justice objectives, including multi-year funding to work across the South West.

Lastly, our cultural heritage work will continue to create spaces and opportunities for Black and Minoritised people to equitably participate in the ownership, management, production, and consumption of their varied cultural heritages. To support this, we have applied to the National Heritage Lottery Fund to fund our (Un)Museum project which will re-tell and reimagine the histories and heritage of racially minoritised communities in the Southwest.

Black South West Network

Trustees' Report

Financial review

Principal funding sources for the year were:

- Access Foundation
- Barrow Cadbury Trust
- Big Society Capital
- Bristol City Council
- Charity Aid Foundation
- Gloucestershire County Council
- Joseph Rowntree Charitable Trust
- Lloyds Foundation
- Oak Foundation
- Paul Hamlyn Foundation
- Power to Change
- PricewaterhouseCoopers
- Sports England
- University of Bristol
- University of Exeter
- University of West of England
- West of England Combined Authority

We had a £243,318 increase in turnover to fulfil project commitments to support cultural, social and community enterprises.

Results for the year - The Charity made a surplus of £340,316 (2021: £195,505) on unrestricted funds for the year. The Trustees have designated £235,000 for the future development of the Coach House.

Reserves Policy

The Trust has an established policy whereby general unrestricted funds not committed, held by the Charity should amount to three to six months of expenditure. At present, the free reserves are £564,257 (2021: £223,941) which is above the upper recommended level of our reserves policy.

Statement of trustees' responsibilities

The trustees (who are also the directors of Black South West Network for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Black South West Network

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees who served during the year and up to the date of this report are set out on page 1.

In accordance with Company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's independent examiners are unaware of,
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

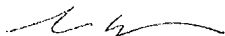
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29/11/2022 and signed on its behalf by:



.....
Ms M Burgess
Chair and trustee

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

Opinion

We have audited the financial statements of Black South West Network (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities (including income and expenditure account), Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8 and 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Other matter

The charity was not required to have a statutory audit for the year ended 31 March 2021 since these it met the requirements to be considered a small charity. Accordingly, the corresponding figures for the year ended 31 March 2021 are unaudited.

Black South West Network

Independent Auditor's Report to the Members of Black South West Network

Auditor 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ian Lloyd (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

9 December 2022

Black South West Network

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	20,106	-	20,106	6,596
Charitable activities	4	497,547	489,966	987,513	833,403
Other income	5	75,698	-	75,698	-
Total income		<u>593,351</u>	<u>489,966</u>	<u>1,083,317</u>	<u>839,999</u>
Expenditure on:					
Raising funds		(887)	(21)	(908)	(8,917)
Charitable activities	6	<u>(252,148)</u>	<u>(361,865)</u>	<u>(614,013)</u>	<u>(529,669)</u>
Total expenditure		<u>(253,035)</u>	<u>(361,886)</u>	<u>(614,921)</u>	<u>(538,586)</u>
Net income		<u>340,316</u>	<u>128,080</u>	<u>468,396</u>	<u>301,413</u>
Net movement in funds		340,316	128,080	468,396	301,413
Reconciliation of funds					
Total funds brought forward		<u>223,941</u>	<u>278,973</u>	<u>502,914</u>	<u>201,501</u>
Total funds carried forward	15	<u>564,257</u>	<u>407,053</u>	<u>971,310</u>	<u>502,914</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

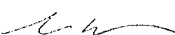
The notes on pages 16 to 25 form an integral part of these financial statements.

Black South West Network
(Registration number: 05437953)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	105,427	194,267
Cash at bank and in hand	12	<u>1,046,062</u>	<u>432,034</u>
		1,151,489	626,301
Creditors: Amounts falling due within one year	13	<u>(180,179)</u>	<u>(123,387)</u>
Net assets		<u>971,310</u>	<u>502,914</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		407,053	295,327
Unrestricted income funds			
Unrestricted funds		<u>564,257</u>	<u>207,587</u>
Total funds	15	<u>971,310</u>	<u>502,914</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 25 were approved by the trustees, and authorised for issue on 29/11/2022 and signed on their behalf by:



Ms M Burgess
 Chairman and trustee

The notes on pages 16 to 25 form an integral part of these financial statements.

Black South West Network

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		468,396	301,413
Working capital adjustments			
Decrease/(increase) in debtors	11	88,840	(161,083)
Increase in creditors	13	<u>56,792</u>	<u>110,277</u>
Net cash flows from operating activities		<u>614,028</u>	<u>250,607</u>
Net increase in cash and cash equivalents		614,028	250,607
Cash and cash equivalents at 1 April		<u>432,034</u>	<u>181,427</u>
Cash and cash equivalents at 31 March		<u><u>1,046,062</u></u>	<u><u>432,034</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 25 form an integral part of these financial statements.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Coach House
2 Upper York St
St Pauls
Bristol
BS2 8QN

These financial statements were authorised for issue by the trustees on 29 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Black South West Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. The following specific policies are applied to particular categories of income.

- i) Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified.
- iii) The value of services provided by volunteers have not been included in these accounts.
- iv) Investment income is included when receivable.
- v) Income from charitable trading activity is accounted for when earned.
- vi) Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations	20,106	20,106	6,596
	<u>20,106</u>	<u>20,106</u>	<u>6,596</u>

£20,106 (2021 - £6,596) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Grants and contracts	417,539	399,903	817,442	713,965
Trading and other income	80,008	90,063	170,071	119,438
	<u>497,547</u>	<u>489,966</u>	<u>987,513</u>	<u>833,403</u>

£667,610 (2021 - £297,666) of the income above was attributable to unrestricted funds and £319,903 (2021 - £535,737) attributable to restricted funds.

5 Other income

	Unrestricted funds General £	Total 2022 £
Rental income	72,715	72,715
Other miscellaneous income	2,983	2,983
	<u>75,698</u>	<u>75,698</u>

£75,698 of the income above was attributable to unrestricted funds and £Nil attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Activity undertaken directly £	2022 £	2021 £
Staff costs	280,700	280,700	167,672
Travel	4,266	4,266	565
Recruitment	-	-	245
Training	920	920	450
Associates	95,977	95,977	106,595
Events	1,892	1,892	2,651
Meeting costs	1,235	1,235	1,512
Rent	-	-	3,092
Office costs	-	-	984
Accountancy	7,045	7,045	13,703
Printing & postage	3,022	3,022	222
Telephone & internet	9,583	9,583	2,169
Bank charges	272	272	242
Insurance	2,681	2,681	886
Subscriptions	2,524	2,524	732
Equipment	9,692	9,692	15,301
Legal	2,761	2,761	53
Other	2,046	2,046	490
Volunteer expenses	700	700	4,595
Grants made	-	-	179,241
Research and consultancy	-	-	15,630
Governance	-	-	3,325
Independent examination	-	-	635
Project costs	66,719	66,719	8,697
Heat & Light	15,697	15,697	-
Repairs and maintenance	88,923	88,923	-
Cleaning & waste disposal	13,658	13,658	-
Bad debt	3,700	3,700	-
	<u>614,013</u>	<u>614,013</u>	<u>529,687</u>

£288,570 (2021 - £99,839) of the expenditure above was attributable to unrestricted funds and £325,443 (2021 - £429,830) attributable to restricted funds.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Independent Examiner's remuneration	-	635
Audit of the financial statements	7,170	-
Preparation of the financial statements	<u>1,800</u>	<u>-</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	261,769	161,865
Social security costs	18,930	5,808
Recruitment costs	-	245
Other staff costs	<u>1,620</u>	<u>4,595</u>
	<u>282,319</u>	<u>172,513</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>8</u>	<u>7</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Debtors

	2022 £	2021 £
Trade debtors	92,258	193,597
Prepayments	1,411	670
Other debtors	11,758	-
	<u>105,427</u>	<u>194,267</u>

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>1,046,062</u>	<u>432,034</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,972	54,835
Other taxation and social security	4,332	3,265
Other creditors	16,697	1,182
Accruals	34,270	3,295
Deferred income	110,908	60,810
	<u>180,179</u>	<u>123,387</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,403 (2021 - £4,333).

Contributions totalling £1,465 (2021 - £1,181) were payable to the scheme at the end of the year and are included in creditors.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General funds	133,941	593,351	(253,035)	(145,000)	329,257
<i>Designated</i>					
Designated funds	90,000	-	-	145,000	235,000
Total unrestricted funds	223,941	593,351	(253,035)	-	564,257
Restricted funds					
Heritage Lottery Fund	30,827	-	(30,827)	-	-
Bristol City Council - CDCPC	-	110,000	-	-	110,000
Gloucestershire County Council	-	50,000	-	-	50,000
Barrow Cadbury Trust	-	36,060	(27,095)	-	8,965
The Big Issue - SESF	-	35,000	-	-	35,000
Charities Aid Foundation	-	88,843	(19,375)	-	69,468
Local Access Programme	-	90,063	(16,959)	-	73,104
Bristol City Council	248,146	-	(248,146)	-	-
Nisbet	-	20,000	(5,249)	-	14,751
Power to Change	-	60,000	(14,235)	-	45,765
Total restricted funds	278,973	489,966	(361,886)	-	407,053
Total funds	502,914	1,083,317	(614,921)	-	971,310
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General funds	28,436	304,261	(108,756)	(90,000)	133,941
<i>Designated</i>					
Designated funds	-	-	-	90,000	90,000
Total unrestricted funds	28,436	304,261	(108,756)	-	223,941

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Restricted					
Heritage Lottery Fund	74,280	160,431	(203,884)	-	30,827
Bristol City Council - CDCPC	60,300	300,307	(112,461)	-	248,146
Quartet	28,485	75,000	(103,485)	-	-
Royal Bank of Scotland	10,000	-	(10,000)	-	-
Total restricted funds	<u>173,065</u>	<u>535,738</u>	<u>(429,830)</u>	<u>-</u>	<u>278,973</u>
Total funds	<u>201,501</u>	<u>839,999</u>	<u>(538,586)</u>	<u>-</u>	<u>502,914</u>

The specific purposes for which the funds are to be applied are as follows:

Gloucestershire CC - Funding received for a research project that will identify the role of the Black led VCSE Sector in Gloucestershire Integrated Care Systems.

Barrow - Funding received to enable a "One City" approach to racial justice which pays for Senior Policy team to Influence access of Black and minoritised communities to support in COVID-19 economic recovery programmes, and strengthen economic justice for these communities.

Bristol City Council CDCPC - This Development Connecting People into Communities Fund was received by the Council as grants to support people vulnerable to the Covid-19 pandemic to re-emerge, build trusting connections, seed and encourage sustainable community activities.

CAF - This funding provides grants that enable organisations to adapt and thrive; to continue to deliver the services that support the needs of beneficiaries whilst also building organisational resilience. Part funding is delivery within the region of capacity building activities for Black and Minoritised communities, and part funding for BSWN's own resilience as an organisation.

Big Issue SESF - This funding was received towards our Enterprise programme portfolio to undertake the development, piloting, and market testing of a number of business support services that will form a key part of our trading offer once the Coach House refurbishment is complete.

Local Access Programme - a partnership project in Bristol that aims to provide targeted support for Black and Minoritised social enterprises, and improving access to social investment opportunities. This project facilitates access to an Incubations space with desk capacity to support the Incubation of social enterprise start-ups.

Bristol City Council – various projects to provide support for local Black and Minoritised grassroots, voluntary and community organisations, including the Make It Work project.

Power to Change – funding to provide development and capacity support for local Black and Minoritised voluntary and community organisations through targeted support, peer learning and support around owning or obtaining an asset.

Black South West Network

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Current assets	509,436	235,000	407,053	1,151,489
Current liabilities	(180,179)	-	-	(180,179)
Total net assets	<u>329,257</u>	<u>235,000</u>	<u>407,053</u>	<u>971,310</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Current assets	257,328	90,000	278,973	626,301
Current liabilities	(123,387)	-	-	(123,387)
Total net assets	<u>133,941</u>	<u>90,000</u>	<u>278,973</u>	<u>502,914</u>

17 Related party transactions

There were no related party transactions in the year.

Accounts



Black South West Network

Report and Accounts

for the Year Ended

31st March 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

STATUS

Black South West Network (BSWN) is a charitable company, limited by guarantee.

It was incorporated as a company limited by guarantee on 27 April 2005 and registered as a charity on 14th April 2008.

Registered Company Number	5437953 (England & Wales)
Registered Charity Number	1123633
Registered office	The Coach House 2 Upper York Street Bristol BS2 8QN
Directors & Trustees	Ms M Burgess, Chair Mr A Mohamed, Treasurer Dr M Walters, Company Secretary Ms B Brown Ms N Chowdhury Mr O Coker-Dickens Ms F Adebisi Mr A Shah Ms B Witter

The Trustees present their report and their financial statements for the year ended 31 March 2021

Chair's Statement

2020/21 revealed the unrelenting impact that systemic inequality has had on Black and Minoritised communities globally. Black South West Network has faced that challenge head on by focusing on community needs and responding to the challenges with practical knowledge and strategic support, and punched above its weight to reshape how decision-making works, within Bristol, where we are based, and importantly, increasingly in the South West region and nationally, where we have expanded our sphere of influence. We have had to focus on the fundamentals of daily life to support, protect and unleash the power of our communities – through an evidence-based approach to food, finance, business, and digital support, assistance to social enterprises and civil society organisations. Almost simultaneously, we have had to begin mapping out the future – which has been a challenging task in the midst of an emergency for us all.

It is not novel to assert that there are ethnic disparities in educational attainment at school, in employment, in risk factors and outcomes for different health conditions, and within the criminal justice system but to understand why such disparities exist, and what works and what does not, BSWN's focus has been on amplifying the voices of those too often left out of the design of initiatives developed to help them. It is now well-researched that Covid-19 has had (and will continue to have) a disproportionate effect on Black, Asian and minoritised people. Equally, the killing of George Floyd and the increase in popularity of the Black Lives Matter movement which followed has illustrated the disproportionality when it comes to the experiences of Black people when dealing with the criminal justice system.

In saying all this, the Covid pandemic has also created an environment whereby we can engage with communities in new ways through the greater connectivity afforded by people's experiences of using online platforms. What we've learned from our research and support is that throughout the last year or so, there is an appetite for change, and we need to build on that. Our approach to affecting change – creating a permanent space for engagement – means we are responsive to the diversity of lived experience. Our delivery model which is centred on our solutions-finding incubation hub where new socio-economic models are developed in collaboration with the community, allows us to sustain community capacity by building on those connections and fosters trust by engaging them in difficult decisions and trade-offs. To meaningfully build community resilience and reduce income inequality, community voice must be at the centre of any strategy to affect real change.

Development in any context is about broadening people's choices and empowering those choices. Therefore, our focus on economic equity through our business support work, incubation hub and other programmes is because as a key social determinant of health, housing, education and employment, income is central to tackling ethnic and racial disparities in social outcomes. As we enter the post-pandemic recovery phase and identify opportunities to re-build our economy in a more equitable way, BSWN's focus is on the building of wealth among Black, Asian and minoritised entrepreneurs and the fight for equitable opportunities in the labour market for these workers. Our priorities include, but are not limited to, cultural inclusion, particularly around developing a digital decolonial museum and supporting Project TRUTH and removing barriers to accessing finance and investment. We believe that these can be achieved through the realisation of two over-arching outcomes:

1. Equity-focused Policymaking – the specific experiences of Black, Asian and minoritised communities should be reflected in all decision-making processes.
2. Community Wealth Creation – strategies should be implemented that support and encourage community wealth building to produce more sustainable equitable growth whilst alleviating systemic poverty.

Trustees' Report (continued)

By unlocking the full potential of Black-led businesses and advocating for racial employment equity, we can support job creation and build community resilience as well as sustainability. The strength of this effort benefits the broader economy. Policies which follow these areas of focus will help to create an environment where Black-led business can flourish thereby increasing Black, Asian and minoritised individual/communities' incomes. This approach, we believe, offers real, on-the-ground solutions to localities and regions battered by successive waves of extraction, disinvestment, displacement, and disempowerment.

Our thanks go to the whole team, led by Sado Jirde, Director, who collectively have been incredibly dedicated and steadfast in their commitment to eradicating race inequality. We are planning to grow our team a little, so we can work regionally and support Black and Minoritised organisations to grow and develop as part of South West. In one of the toughest years for our communities, despite the steps forward we have taken, we are clear that our work has just begun.

Structure, Governance and Management

Governing document

The Company, as a registered charity, takes the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity started trading on 1st April 2008. It has no share capital and guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association, and the members of the Board of Trustees are the Directors of the company.

The Trustees are permitted by Company Law to make decisions for, and manage the Trust as they see fit, provided their decisions are in the best interests of the Company.

Recruitment and appointment of trustees

Trustees are selected for appointment on the basis that they, as individuals, have a thorough knowledge and understanding of the charity's work and are aware and accepting of the responsibilities that undertaking, this role entails. At present, most individuals appointed as trustees are already familiar with the practical work of the charity, having had previous involvement with the charity.

As stated, the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

Trustee induction and training

Upon acceptance of the position, all new trustees are sent a comprehensive information pack to brief them on their legal obligations, drawing information from the Charity Commission's guide CC3 -The Essential Trustee. In addition to this, they are also sent information specific to the charity including:

- The obligations of the Trustees to the charity
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association and the Policy Document
- The current financial position of the charity as set out in the latest prepared accounts

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable

Trustees' Report (continued)

company for that period. In preparing those financial statements, the Board of Trustees has:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Followed applicable accounting standards and statements of recommended practice without any material departures;
- Prepared the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records that which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the current statutory requirements and the Statement of Recommended Practice - Accounting and reporting by Charities (effective from January 2015). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with Company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's independent examiners are unaware of,
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

In preparing the above report the Trustees have taken advantage of special exemptions applicable to small companies.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error. The Board of Directors review of major risks over the year is reflected in our Risk Register, and systems have been established to mitigate those risks. Significant external risks to funding led to developing a sustainability plan, which addressed the organisation's intentions to build greater levels of earned income. However, as we know, the Coronavirus pandemic created new external risks which paused implementation. Nevertheless, the charity successfully mitigated its position in the circumstances, by prioritising community needs, building collaborations and as a result, secured a mix of grants supportive of both the wider sector as well as meeting its own needs. Internal risks have been minimised through the implementation of procedures for authorisation of all transactions and projects managed to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Trustees' Report (continued)

Objectives and Activities

Vision

A society in which inequality and discrimination on the basis of racial or ethnic categorisation is wholly and completely absent.

Mission

To be a driving force for racial equity in the South West and nationally through releasing the agency and voice of Black, Asian, and Minority Ethnic people, improve their health and increase their economic and social capital, in a more equitable and prosperous society for Black and Minoritised people everywhere.

Values

1. Equity
2. Inclusivity
3. Justice
4. Fairness
5. Honesty
6. Accountability

Strategic Intent:

BSWN's over-arching goal is to build dynamic, independent, and strong Black communities, businesses and organisations that are empowered to flourish while challenging systemic barriers and forging a true path for themselves. We believe that only through this will we significantly address racial inequality and inequity. All our portfolio feeds into this aim. Our work falls into these key areas:

1. Cross-sector Enterprise and Innovation:

To encourage, support and incubate social, cultural and digital enterprises within a physical and online Enterprise Hub that contribute to a thriving Black led economy and culture in the South West.

2. Cultural Inclusion:

To identify, share and celebrate the intangible cultural heritage of Black, Asian and Minority Ethnic communities in the South West.

3. Research and Knowledge to drive evidence-based strategies that can achieve change:

To undertake research, take action and learn from the process of achieving change, to create knowledge on tackling systemic racism and build the pool of evidence to formulate informed and innovative solutions.

4. Scrutiny and Accountability and Representation and Power is a cross-cutting thread throughout our work through which we aim to strengthen the voice of Black and Minoritised communities in influencing the development and design of policies and services through engagement with decision makers.

Trustees' Report (continued)

Key Achievements and Impacts in 2020/21:

- Through this work BSWN has delivered 570 hours of Sector Development capacity building support to 130 Black-led businesses, raised £300k for Black-led VCSE organisations and supported 5,900 people with through 18 community delivery organisations.
- Expanded our strategic partnerships with academic institutions across the region (i.e., Bath Spa University, University of the West of England, and Exeter University). The partnership with Exeter University is aimed at exploring digitisation and Intellectual Property Rights (IPR) issues for Black and Minoritised cultural producers.
- BSWN has begun to explore the concept of an '(Un)Museum of Black Culture and Heritage' as a decolonial 'museum' that will sit within the Enterprise and Cultural Hub. The research has been wide ranging and includes discussions on a physical space, a digital space, and the ownership, management, and curation of the content and of the space.
- 250 cultural and heritage institutions, organisations and communities engaged in decolonisation of cultural heritage collections.
- 4 research reports published:
 - *Impact of COVID-19 on BAME Led Businesses, Organisations & Communities*. This report assesses the impact of COVID-19 and explains how the virus and social distancing rules have exacerbated pre-existing dynamics of socio-economic structural inequality.
 - *Examining the Situation of Decolonisation within the Culture and Heritage Sector in The South West of England*. The aim of this research project is to collect how concepts like decolonisation, diversity and inclusion are understood and used in the South West of England.
 - *Housing Black, Asian and minoritised communities in Bristol: A Community-Led Initiative* aimed to understand the housing needs and aspirations of Bristol's racialized communities, and the role of community-led housing in addressing those needs and aspirations.
 - *Designing a New Social Reality* was a research project focused on the impact of COVID-19 on Bristol's VCSE sector and provide evidence for an informed recovery strategy for the sector.
- Supporting and servicing the Commission of Race Equality – supporting Bristol City Council's reset approach to the Commission, enabling recruitment of new Commissioners, and transforming the role of CoRE in the City.
- Engaging over 200 leaders in policy development through CoRE and attending, participating, and contributing to over 200 strategic and policy meetings at local, regional, and national level.
- Strengthening relationships with funders on equitable funding (i.e., Bristol City Council, Quartet Community Foundation, The National Lottery Community Fund, Joseph Rowntree Charitable Trust, Association of Charitable Foundations, NatWest Bank, Lloyds Bank Foundation, Barrow Cadbury Trust, Paul Hamlyn Foundation, Power to Change Trust.

Trustees' Report (continued)

- In partnership with the Bristol Commission for Race Equality, BSWN issued a number of joint statements such as in response to the Equalities and Human Rights Commission review of the Home Office's hostile environment in relation to the Public Sector Equality Duty in December 2020 and to the House of Commons Commission on Race and Ethnic Disparities call for evidence which provided our responses to the HoC Commission's ten questions around education, health, crime and policing, and employment and enterprise.

Plans for the Future

- Acquire, renovate, and develop first of its kind Black-led Social Enterprise and Cultural Hub at The Coach House. A dynamic community asset that brings together strategic economic intelligence, market access support, enterprise skills development, and targeted investment to stimulate economic growth across the region's Black and Minoritised sectors.
- Sustainably grow the staff team to manage emerging organisational growth and develop young talent, skills, and leadership.
- Expand BSWN's regional infrastructure role by developing sub-regional arrangements and building dynamic, meaningful cross-sectoral collaborations that break new grounds whilst facilitating access to investment and regional networking.
- Grow our focus and influence on areas that have been centred for discussion due to the pandemic, such as healthcare and housing (i.e., delivering the Make it Work, a contract readiness programme with the Black and minoritised led health and social care sector).
- Revive the Sustainability plan and expand BSWN's scope to wider areas of exploration and engagement (i.e., green skills, digital technology, culturally sensitive place-making).
- Focus on democratisation of data and knowledge production by utilising our growing partnerships with key academic institutions and employing anti-racist research methodologies which place communities at the helm of research projects from inception to implementation.
- Utilise our research, 'Beyond Museums in the Aftermath of Colston' to explore the opportunities and considerations when designing a decolonial space. These objectives will be linked and delivered in practice through our '(Un)Museum of Black Culture and Heritage' project aimed at exploring decolonial practices for creating cultural spaces and the potential of digital and technological means in this context.

Trustees' Report (continued)

Financial Review

Principal funding sources for the year were:

Barrow Cadbury Trust
Bristol City Council
Joseph Rowntree Foundation
Lloyds Bank
Paul Hamlyn Foundation
Power to Change Trust
National Lottery Heritage Fund
Quartet Community Foundation
University of Bristol
NatWest Bank

We had an 58% increase in turnover to fulfil project commitments to support cultural, social and community enterprises

Results for the year - The Charity made a surplus of £195,505 [2020: £28,436] on unrestricted funds for the year. The Trustees have designated £90,000 for the future development of the Coach House.

Reserves Policy

The Trust has an established policy whereby general unrestricted funds not committed, held by the Charity should amount to three to six months of expenditure. At present, the free reserves are £223,941 [2020: £28,436] which is just above the lower recommended level of our reserves policy.

Small Company Exemptions

This report is prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and following the recommendations in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102)

ON BEHALF OF THE BOARD:

Signature



Date: 7th December 2021

Chair Martino Burgess

Independent Examiner's Report to the Trustees of Black South West Network Limited

I report on the accounts of the company for the year ended 31st March 2021 which are set out on pages 11 to 19

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Dick Maule FCA 3 Penlee View Terrace, Penzance, TR18 4HZ

Date 9-12-21

Dick Maule FCA

Black South West Network Limited

**Statement of Financial Activities
for the year ended 31st. March 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	2020 £
Income from:					
Donations		6,596	-	6,596	20,000
Charitable activities					
Training and other income		119,438	-	119,438	28,382
Grants and contracts		<u>178,228</u>	<u>535,738</u>	<u>713,966</u>	<u>302,027</u>
Total		<u>304,261</u>	<u>535,738</u>	<u>839,999</u>	<u>350,409</u>
Expenditure on:					
Fundraising activities		8,917	-	8,917	5,819
Charitable activities	2	<u>99,839</u>	<u>429,830</u>	<u>529,669</u>	<u>241,075</u>
Total		<u>108,756</u>	<u>429,830</u>	<u>538,586</u>	<u>246,894</u>
Net income/(expenditure)		195,505	105,908	301,413	103,515
Transfers between funds		-	-	-	-
Total funds brought forward		<u>28,436</u>	<u>173,065</u>	<u>201,501</u>	<u>97,986</u>
Total funds carried forward		<u>223,941</u>	<u>278,973</u>	<u>502,914</u>	<u>201,501</u>

Black South West Network Limited

Balance sheet as at 31st.March 2021

	Notes	2021 £	£	2020 £
Tangible assets			-	-
Current assets				
Debtors and prepayments	4	194,267		33,184
Cash at bank and in hand		<u>432,034</u>		<u>181,427</u>
		626,301		214,611
Current liabilities				
Creditors: amounts falling due within 12 months	3	<u>(123,387)</u>		<u>(13,110)</u>
Net Current assets			<u>502,914</u>	<u>201,501</u>
Net assets			<u>502,914</u>	<u>201,501</u>
Unrestricted funds				
General funds			133,941	28,436
Designated funds			90,000	
Restricted funds	5		<u>278,973</u>	<u>173,065</u>
Total funds			<u>502,914</u>	<u>201,501</u>

For the year ended 31st March 2021

The company was entitled to the exemption from audit under section 477 of the Companies Act 2006

The members have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006 relating to small companies. The directors acknowledge their responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved and authorised for issue by the trustees on 7th December 2021

and signed on their behalf by:

On behalf of the Trustees
Marti Burgess
Chair



Black South West Network Limited

**Statement of Cash Flows
for the year ended 31st. March 2021**

	2021
	£
Cash flows from operating activities:	
Net cash provided by [used in] operating activities	250,607
Cash flows from investing activities:	
Interest	-
Purchase of fixed assets	-
	<u>250,607</u>
Changes in cash in the reporting period	
Cash and cash equivalents at the beginning of the year	181,427
Cash and cash equivalents at the end of the year	<u>432,034</u>
	<u>250,607</u>

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) 2nd edition the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

(1) Principal Accounting Policies

(d) Expenditure

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method for motor vehicles, fittings and equipment. Items costing over £500 are capitalised.

(2) Expenditure

	2021	2020
	£	£
Staff costs	167,672	118,631
Travel	565	7,416
Recruitment	245	136
Training	450	464
Associates	106,595	74,586
Events	2,651	10,335
Meeting costs	1,512	8,103
Publicity	8,917	5,819
Rent	3,092	9,002
Office costs	984	576
Accounts	13,703	1,060
Printing & postage	222	1,282
Telephone & internet	2,169	3,068
Bank charges	242	148
Insurance	886	491
Subscriptions	732	736
Equipment	15,301	3,892
Legal	53	13
Other	490	561
Volunteer expenses	4,595	-
Grants made	179,241	-
Research and consultancy	15,630	-
Other project costs	8,679	-
Governance	3,325	-
Independent examination	635	575
	<u>538,586</u>	<u>246,894</u>

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

	2021	2020
	£	£
(3) Creditors		
Falling due within 12 months		
Deferred grants	60,810	-
Pensions	1,181	358
Taxation	3,265	1,018
Accounts payable	54,835	9,234
Sundry creditors and accruals	3,295	2,500
	<u>123,387</u>	<u>13,110</u>

(4) Debtors and prepayments

Accounts receivable	193,597	32,514
Prepayment	670	670
	<u>194,267</u>	<u>33,184</u>

(5) Movements in funds

	Balance at 1.4.2020	Income	Expenditure	Transfers	31.3.2021
	£	£	£	£	£
Restricted funds					
Heritage Lottery Fund	74,280	160,431	(203,884)		30,827
Bristol City Council	60,300	300,307	(112,461)		248,146
Quartet	28,485	75,000	(103,485)		-
Royal Bank of Scotland	10,000	-	(10,000)		-
	<u>173,065</u>	<u>535,738</u>	<u>(429,830)</u>	<u>-</u>	<u>278,973</u>
Unrestricted funds					
General funds	<u>28,436</u>	<u>304,261</u>	<u>(108,756)</u>	<u>(90,000)</u>	<u>133,941</u>
Designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>90,000</u>

Designated fund have been designated for future Coach House development expenses

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

(6) Employee information

	2021	2020
Number of employees		
Receiving emoluments of less than £60,000.	7	6
The average weekly number of employees during the year were calculated on the basis of average monthly head count.		
Salaries and wages	157,531	116,296
Social security costs	5,808	1,553
Pension contribution	<u>4,333</u>	<u>782</u>
	<u>167,672</u>	<u>118,631</u>

(7) Trustees information

	£	£
Trustees remuneration and expenses	-	-
The trustees received no remuneration, except for travel and subsistence to meetings.		
Related party transaction:	There were none this year.	

(8) Analysis of net assets between funds

	General Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible fixed assets	-	-	-	-
Current assets	402,360	133,941	90,000	626,301
Current liabilities	<u>(123,387)</u>	<u>-</u>	<u>-</u>	<u>(123,387)</u>
Net assets at 31st March 2021	<u>278,973</u>	<u>133,941</u>	<u>90,000</u>	<u>502,914</u>

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

(9) Analysis of prior year funds [required by F.R.S.102].

**Statement of Financial Activities
for the year ended 31st. March 2020**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:				
Donations	20,000	-	20,000	-
Charitable activities				
Training and other income	28,382	-	28,382	11,108
Grants and contracts	<u>132,672</u>	<u>169,355</u>	<u>302,027</u>	<u>166,100</u>
Total	<u>181,054</u>	<u>169,355</u>	<u>350,409</u>	<u>177,208</u>
Expenditure on:				
Fundraising activities	5,819	-	5,819	6,823
Charitable activities	<u>96,498</u>	<u>144,577</u>	<u>241,075</u>	<u>88,820</u>
Total	<u>102,317</u>	<u>144,577</u>	<u>246,894</u>	<u>95,643</u>
Net income/(expenditure)	<u>78,737</u>	<u>24,778</u>	<u>103,515</u>	<u>81,565</u>
Transfers between funds	(55,437)	55,437	-	-
Total funds brought forward	<u>5,136</u>	<u>92,850</u>	<u>97,986</u>	<u>16,421</u>
Total funds carried forward	<u>28,436</u>	<u>173,065</u>	<u>201,501</u>	<u>97,986</u>

Black South West Network Limited

Notes to the accounts for the year ended 31st. March 2021

(10) Analysis of prior year funds [required by F.R.S.102] continued.

Prior Year Movements in funds

Restricted funds	Balance at 1.4.2019 £	Income £	Expenditure £	Transfers £	Balance at 31.3.2020 £
Heritage Lottery Fund	92,850	75,180	(93,750)	-	74,280
Bristol City Council	-	55,690	(50,827)	55,437	60,300
Quartet	-	28,485	-	-	28,485
Royal Bank of Scotland	-	10,000	-	-	10,000
	<u>92,850</u>	<u>169,355</u>	<u>(144,577)</u>	<u>55,437</u>	<u>173,065</u>
Unrestricted funds					
General funds	<u>5,136</u>	<u>181,054</u>	<u>(102,317)</u>	<u>(55,437)</u>	<u>28,436</u>

[11] Reconciliation of net income/ [expenditure] to net cash flows from operating activities

	2021
	£
Net income/[expenditure for the year [as per SoFA].	301,413
Adjustment for:	
[Increase]/ decrease in debtors	(161,083)
Increase/ [decrease] in creditors	<u>110,277</u>
Net cash provided by [used in] operating activities	<u><u>250,607</u></u>