

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.

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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.

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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.

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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'.

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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.

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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;

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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.

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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.

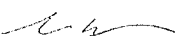
The notes on pages 16 to 25 form an integral part of these financial statements.

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	<u>110,908</u>	<u>60,810</u>
	<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.

