

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**

<b>Chair</b>	Ms M Burgess
<b>Trustees</b>	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
<b>Secretary</b>	Dr M Walters
<b>Charity Registration Number</b>	1123633
<b>Company Registration Number</b>	05437953
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Coach House 2 Upper York Street Bristol BS2 8QN
<b>Auditor</b>	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:  
*Marti Burgess*  
.....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](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.

Signed by:  
  
.....#6B3EDE8E02249#.....  
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Tangible assets	11	155,735	270,124
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	13	<u>(186,007)</u>	<u>(89,401)</u>
<b>Net current assets</b>		<u>1,850,875</u>	<u>1,412,380</u>
<b>Net assets</b>		<u>2,006,610</u>	<u>1,682,504</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,017,881	509,475
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>988,729</u>	<u>1,173,029</u>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net movement in funds		324,106	665,725
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		2,037	892
Loss on disposal of tangible fixed assets		146,723	-
		<u>472,866</u>	<u>666,617</u>
<b>Working capital adjustments</b>			
(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
<b>Cash flows from investing activities</b>			
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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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>
		<b>2024 £</b>
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 £
<b>Unrestricted funds</b>				
<b>General</b>				
General funds	948,029	760,505	(944,805)	763,729
<b>Designated</b>				
Designated funds	225,000	-	-	225,000
<b>Total unrestricted funds</b>	<b>1,173,029</b>	<b>760,505</b>	<b>(944,805)</b>	<b>988,729</b>
<b>Restricted funds</b>				
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
<b>Total restricted funds</b>	<b>509,475</b>	<b>1,166,284</b>	<b>(657,878)</b>	<b>1,017,881</b>
<b>Total funds</b>	<b>1,682,504</b>	<b>1,926,789</b>	<b>(1,602,683)</b>	<b>2,006,610</b>

## 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 £
<b>Unrestricted funds</b>					
<b>General</b>					
General funds	365,034	1,094,621	(511,626)	-	948,029
<b>Designated</b>					
Designated funds	<u>235,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>225,000</u>
<b>Total unrestricted funds</b>	<u>600,034</u>	<u>1,094,621</u>	<u>(521,626)</u>	<u>-</u>	<u>1,173,029</u>
<b>Restricted</b>					
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>
<b>Total restricted funds</b>	<u>416,745</u>	<u>450,964</u>	<u>(358,234)</u>	<u>-</u>	<u>509,475</u>
<b>Total funds</b>	<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).