

Company registration number: 05437953

Charity registration number: 1123633

Black South West Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Black South West Network

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Auditor's Report	10 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 34

Black South West Network

Reference and Administrative Details

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

Black South West Network

Trustees' Report

Chair's Statement

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

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

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

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

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

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

Black South West Network

Trustees' Report

Chair's statement continued

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

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

Ms M Burgess

Black South West Network

Trustees' Report

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

Public benefit

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

Structure, governance and management

Nature of governing document

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

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

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

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

Finance review

1. Going concern

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

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

Black South West Network

Trustees' Report

2. Reserves policy

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

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

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

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

3. Review of 24-25

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

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

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

Risk management

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

Black South West Network

Trustees' Report

Objectives and Activities

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

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

Vision

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

Mission & Objectives

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

Values

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

Strategic Intent

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

1. Enterprise & Innovation:

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

2. Culture, Arts and Heritage Inclusion:

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

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

4. Policy-influencing, including:

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

Black South West Network

Trustees' Report

Key Achievements in 2024/25

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

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

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

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

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

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

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

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

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

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

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

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

Plans for future periods

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

Disclosure of information to auditor

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

Black South West Network

Trustees' Report

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

DocuSigned by:

61EE4901A5D2435...
Ms M Burgess
Trustee

Black South West Network

Statement of Trustees' Responsibilities

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

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

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

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

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

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

DocuSigned by:

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

Black South West Network

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Black South West Network

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

Black South West Network

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

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

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

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

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

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

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

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

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

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

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

Black South West Network

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

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

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 15 December 2025

Black South West Network

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

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

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

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

Black South West Network

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

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

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

Black South West Network

(Registration number: 05437953)

Balance Sheet as at 31 March 2025

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

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

DocuSigned by:

 61EE4901A5D2435.....
 Ms M Burgess
 Trustee

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

Black South West Network

Statement of Cash Flows for the Year Ended 31 March 2025

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

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

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

Black South West Network

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

1 Charity status

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

The address of its registered office is:

The Coach House
2 Upper York Street
Bristol
BS2 8QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Black South West Network

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

Income and endowments

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

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

Deferred income

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

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

Donated services and facilities

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

Investment income

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

Expenditure

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

Black South West Network

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

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

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

Cash and cash equivalents

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

Black South West Network

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

Trade creditors

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

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Black South West Network

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

Recognition and measurement

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

Black South West Network

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

6 Other income

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

7 Expenditure on charitable activities

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

Black South West Network

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

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

8 Net incoming/outgoing resources

Net incoming resources for the year include:

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

9 Trustees' remuneration and expenses

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

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

10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

Black South West Network

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

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

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

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

11 Taxation

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

12 Tangible fixed assets

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

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

13 Debtors

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

Black South West Network

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

14 Creditors: amounts falling due within one year

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

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

Funds held as custodian or agent

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

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

Black South West Network

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

15 Pension and other schemes

Defined contribution pension scheme

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

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

Black South West Network

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

16 Funds

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

Black South West Network

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

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

Black South West Network

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

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

Black South West Network

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

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

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

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

Bristol City Council:

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

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

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

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

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

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

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

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

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

Black South West Network

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

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

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

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

Coach House Refurbishment funding - capital and revenue:

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

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

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

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

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

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

Locality - revenue funding to support costs of refurbishment management.

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

Black South West Network

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

17 Analysis of net assets between funds

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

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

18 Related party transactions

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

Nano Philosophy

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

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

Black South West Network

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

19 Restatement

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

The restatment relates to the following funds:

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