

# RACE EQUALITY FIRST LIMITED

England & Wales · Charity number 1143830

## Details

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Other names	RACE EQUALITY FIRST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07663315</a>
Registered	2011-09-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Race Equality First First Floor West 113-116 Bute St. Cardiff CF10 5EQ
Phone	02920486207
Email	<a href="mailto:info@raceequalityfirst.org.uk">info@raceequalityfirst.org.uk</a>
Website	<a href="http://www.raceequalityfirst.org">www.raceequalityfirst.org</a>

## Activities

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**Objects:** 3.1 THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:-3.1.1. WORKING TOWARDS THE ELIMINATION OF RACIAL DISCRIMINATION3.1.2. PROMOTING EQUALITY OF OPPORTUNITY ACROSS ALL PROTECTED CHARACTERISTICS WITHIN THE EQUALITYACT 20103.1.3. PROMOTING RIGHTS AND GOOD RELATIONS BETWEEN PERSONS OF DIFFERENT RACIAL GROUPS

**Activities:** Race Equality First is an independent charity working in Wales to promote equality. We offer a range of services including free, confidential advice and support to victims of discrimination/harrassment. We also offer advice, training, and information relating to equalities. We provide information about equality and a lobby voice for issues regarding diversity.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

## Geography

- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£864,100	£834,771	£658,661	11
2024-03-31	£649,429	£730,666	£629,332	10
2023-03-31	£700,446	£580,632	£710,569	12
2022-03-31	£445,360	£419,024	-	-
2021-03-31	£722,110	£370,329	£564,419	7

## Trustees

Name	Role	Appointed
<b>GURMIT RANDHAWA</b>	Chair	2023-06-23
Captain Catherine Burton FRAeS		2022-06-24
Hugh Dela Cruz		2022-09-09
Kebba Manneh		2021-07-09
Khalid Osman		2023-06-23
Mohammad Taha Idris OBE, JP		2020-07-24
Professor Meena Upadhyaya		2021-07-09
Reynette Roberts		2023-06-23
Sakina Jamal		2023-06-23
Samina Khan		2022-06-24

**RACE EQUALITY FIRST LIMITED**

England & Wales - Charity number 1143830

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# Accounts

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Company registration number: 07663315

Charity registration number: 1143830

# Race Equality First Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

## **Race Equality First Limited**

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## **Race Equality First Limited**

### **Trustees' Report**

#### ***Public benefit***

The Charity is a voluntary and charitable organisation which aims to work towards the elimination of racial discrimination, promote equality of opportunity across all protected characteristics within the Equality Act 2010 and promote good relations between persons of different racial groups.

The Organisation's aims are currently achieved through the delivery of 12 services/projects at Race Equality First: Discrimination Casework Service; Advocacy for Victims of Hate Crime; Advocacy for Ethnic Minority People; Training; Policy Development; health advocacy; wellbeing activities & support; cultural awareness programmes; research programmes; Campaigning & Lobbying; Annual Schools against Racism Poster Competition and anti-discrimination workshops in local schools.

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.

#### **Reference and Administrative Details**

Charity Registration Number: 1143830

Company Registration Number: 07663315

The charity is incorporated in Wales.

Registered Office: First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

Auditor: HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Bankers: Unity Trust  
Birmingham  
Nine Brindley Place  
Birmingham  
B1 2HB

## Race Equality First Limited

### Trustees' Report

#### **Organisational structure**

The Company is run day to day by the Chief Executive Officer.

The day to day running of the Charity and delivery of projects is under the control of the CEO and her staff. The CEO reports directly to the Board of Trustees.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Race Equality First Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

#### **Disclosure of information to auditor**

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

The annual report was approved by the trustees of the charity on 14 May 2025 and signed on its behalf by:

  
K K Manneh  
Trustee

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

We have nothing to report in this regard.

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

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 Strategic Report and 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 5), 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

**Race Equality First Limited**

**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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	21,818	-	21,818
Charitable activities	4	-	820,423	820,423
Other trading activities	5	14,830	-	14,830
Investment income	6	2,367	-	2,367
Other income		4,662	-	4,662
Total income		<u>43,677</u>	<u>820,423</u>	<u>864,100</u>
<b>Expenditure on:</b>				
Charitable activities	7	19,622	(854,393)	(834,771)
Total expenditure		<u>19,622</u>	<u>(854,393)</u>	<u>(834,771)</u>
Net income/(expenditure)		63,299	(33,970)	29,329
Transfers between funds		14,937	(14,937)	-
Net movement in funds		78,236	(48,907)	29,329
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>431,317</u>	<u>198,015</u>	<u>629,332</u>
Total funds carried forward	20	<u>509,553</u>	<u>149,108</u>	<u>658,661</u>

The notes on pages 13 to 28 form an integral part of these financial statements.

**Race Equality First Limited**  
**(Registration number: 07663315)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	14	8,221	-
Tangible assets	15	9,114	3,654
		<u>17,335</u>	<u>3,654</u>
<b>Current assets</b>			
Debtors	16	125,632	114,247
Cash at bank and in hand	17	534,505	541,676
		660,137	655,923
<b>Creditors: Amounts falling due within one year</b>	18	(18,811)	(30,245)
<b>Net current assets</b>		<u>641,326</u>	<u>625,678</u>
<b>Net assets</b>		<u>658,661</u>	<u>629,332</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		149,108	198,015
<b>Unrestricted income funds</b>			
Unrestricted funds		509,553	431,317
<b>Total funds</b>	20	<u>658,661</u>	<u>629,332</u>

The financial statements on pages 9 to 28 were approved by the trustees, and authorised for issue on 14 May 2025 and signed on their behalf by:

  
 .....  
 K K Manneh  
 Trustee

## **Race Equality First Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in 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:

First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

These financial statements were authorised for issue by the trustees on 14 May 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

Race Equality First Limited 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.

##### **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.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

#### Amortisation

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

Asset class	Amortisation method and rate
Website development	25% straight line

#### 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
Fixtures & fittings	25% straight line

#### Trade debtors

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

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

#### Cash and cash equivalents

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

#### Trade creditors

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

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

#### 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.

**Race Equality First Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

Analysis of grants included in incoming resources from charitable activities above:

	<b>Grants from institutions</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Welsh Government - MEE in Mind	207,100	180,825
CSF Amser	87,360	46,890
NLCF Discrimination & Hate Crime Project	-	41,150
Know your Rights, Live By Your Rights	166,397	41,568
Carers Support Fund	93,021	82,482
Santander	-	45,451
Healthy Minds	149,464	148,954
Independent Age	20,618	20,000
National Grid	-	10,000
Awards for All	20,000	-
Chance for Change	74,067	-
Macmillan	2,396	-
	<u>820,423</u>	<u>617,320</u>

**5 Income from other trading activities**

	<b>Unrestricted</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
	<b>General £</b>		
Activities income;			
Other activities income	14,830	14,830	13,270
	<u>14,830</u>	<u>14,830</u>	<u>13,270</u>

**Race Equality First Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**7 Expenditure on charitable activities**

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Prevention of racial discrimination		-	(4,285)	221,774	217,489	168,436
Grant funding of activities		-	-	158,191	158,191	102,615
Staff costs		8,134	(23,471)	470,768	455,431	456,106
Governance costs	8	-	-	3,660	3,660	3,509
		<u>8,134</u>	<u>(27,756)</u>	<u>854,393</u>	<u>834,771</u>	<u>730,666</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	402,986	405,794
Social security costs	42,923	41,725
Pension costs	9,522	8,587
	<u>455,431</u>	<u>456,106</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
Prevention of racial discrimination	<u>10</u>	<u>11</u>

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	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the charity were £108,780 (2024 - £105,000).

#### 12 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>3,660</u>	<u>3,509</u>

**Race Equality First Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**15 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	11,095	11,095
Additions	9,110	9,110
Disposals	<u>(6,791)</u>	<u>(6,791)</u>
At 31 March 2025	<u>13,414</u>	<u>13,414</u>
<b>Depreciation</b>		
At 1 April 2024	7,441	7,441
Charge for the year	3,650	3,650
Eliminated on disposals	<u>(6,791)</u>	<u>(6,791)</u>
At 31 March 2025	<u>4,300</u>	<u>4,300</u>
<b>Net book value</b>		
At 31 March 2025	<u>9,114</u>	<u>9,114</u>
At 31 March 2024	<u>3,654</u>	<u>3,654</u>

**16 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Prepayments	8,178	12,803
Other debtors	<u>117,454</u>	<u>101,444</u>
	<u>125,632</u>	<u>114,247</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted</b>					
<i>General</i>					
Core Funding	95,120	43,677	27,756	(22,210)	144,343
<i>Designated</i>					
Continuity & research Funds	186,735	-	-	51,866	238,601
Redundancy Funds	89,462	-	-	-	89,462
UN Fund	60,000	-	(8,134)	(51,866)	-
Cost of Living Support Fund	-	-	-	37,146	37,146
	<u>336,197</u>	<u>-</u>	<u>(8,134)</u>	<u>37,146</u>	<u>365,209</u>
<b>Total Unrestricted</b>	<u>431,317</u>	<u>43,677</u>	<u>19,622</u>	<u>14,936</u>	<u>509,552</u>
<b>Restricted</b>					
Healthy Minds	10,336	149,464	(162,635)	2,835	-
MEC Health Fair	6,505	-	(6,505)	-	-
Santander	89,571	-	(52,425)	(37,146)	-
WG MEE in Mind 2020	46,738	207,100	(199,270)	-	54,568
Community Events & Activities	35,115	-	-	-	35,115
Interfaith	9,750	-	-	-	9,750
Independent Age	-	20,618	(430)	-	20,188
Carers Support Fund	-	93,020	(104,736)	11,716	-
CSF Amser	-	87,360	(90,887)	3,527	-
Know Your Rights, Live by Your Rights	-	166,397	(156,416)	-	9,981
Awards for All	-	20,000	(2,790)	-	17,210
Chance For Change	-	74,067	(78,199)	4,132	-
Macmillan/Marie Curie	-	2,396	(100)	-	2,296
	<u>198,015</u>	<u>820,422</u>	<u>(854,393)</u>	<u>(14,936)</u>	<u>149,108</u>
<b>Total restricted</b>	<u>198,015</u>	<u>820,422</u>	<u>(854,393)</u>	<u>(14,936)</u>	<u>149,108</u>
<b>Total funds</b>	<u>629,332</u>	<u>864,099</u>	<u>(834,771)</u>	<u>-</u>	<u>658,660</u>

## **Race Equality First Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

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

#### **Restricted funds:**

**WG MEE in Mind:** A project supporting members of diverse communities to receive appropriate care when engaging with health and social care providers and supporting health service providers to better understand the cultural and religious needs of Black and Minority Ethnic people when planning healthcare provision.

**Santander Foundation:** A Finance and Digital Inclusion project to improve beneficiaries' circumstances and prospects which have been adversely impacted by the Covid 19 pandemic.

**Interfaith:** A multi-cultural group for community faith leaders to share information and work collaboratively.

**Independent Age:** To support Black and Minority Ethnic Elders facing hardship as a result of the cost-of-living crisis.

**NLCF Healthy Minds:** Providing education, support, wellbeing services, activities and counselling to Black and Minority Ethnic people experiencing mental health issues.

**Carers Support Fund:** Providing advocacy and small grants to unpaid carers in South Wales.

**Know Your Rights, Live by Your Rights:** Educating Black and Ethnic Minority people across Wales about their civil and legal rights, how to combat barriers to public services; and how to challenge discrimination.

**Carers Trust Wales Short Breaks Fund:** providing grants for short trips and activities to unpaid carers in South Wales.

**Macmillan:** A research project looking at the Palliative and End of Life Care experiences of Black and Minority Ethnic people in South Wales.

**Chance for Change:** A project promoting awareness about gambling harms and available support.

#### **Designated Funds:**

**Continuity & Research Funds:** continuity of our core services, research and additional staff roles from our strategic reserves.

**Redundancy Funds:** allocated by the Trustees's to ensure adequate reserves are held to meet the charities obligations should it ever be wound up.

**UN Fund:** a review and updated CERD Shadow Report for Wales and delegation to the United Nations in Geneva.

**Cost of Living Support Fund:** to provide cost of living and digital grants.

During the year £37,146 has been transferred from restricted funds to designated funds. This represents an underspend on the original project with the transfer to alternative causes permissible under the terms of the underlying grant.

**RACE EQUALITY FIRST LIMITED**

England & Wales - Charity number 1143830

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# Accounts

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Company registration number: 07663315

Charity registration number: 1143830

# Race Equality First Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
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NP10 8FY

## **Race Equality First Limited**

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## **Race Equality First Limited**

### **Strategic Report for the Year Ended 31 March 2024**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

#### **Financial review**

##### ***Policy on reserves***

Our organisational reserves serve two purposes:

Firstly, they mitigate risk, allowing us to navigate through periods of unexpected drops in income or sudden short-term increases in expenditure;

Secondly, our reserves provide a pool of resources which can be utilised when we need to cover gaps in funding, for example, if we need to hire staff ahead of project commencement.

The ongoing cost of living has required Race Equality First to continue to adapt and find alternative solutions and resources to find new ways to manage the needs of our beneficiaries.

The surplus reserves allow Race Equality First to manage change and create a more robust organisational structure. Over the next financial year, 2024-2025, the following activities and strategic developments are planned for the Organisation:-

- Maintaining the redundancy fund to £89,462 to reflect the current staffing levels
- Continuity of our core services, research and additional staff roles from our strategic reserves of £216,215
- A review and updated CERD Shadow Report for Wales and delegation to the United Nations in Geneva at a cost of £60,000

Funds have been designated by the Trustees to reflect the needs noted above as required.

##### ***Funds in deficit***

There were no funds in deficit as at 31 March 2024 with any overspends being met from unrestricted reserves.

##### ***Principal funding sources***

Our principal funding sources in the year are detailed in note 4 to the financial statements.

##### ***Investment policy and objectives***

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance committee. Any income not used during the year is re-invested into the activities of the charity.

##### ***Principal risks and uncertainties***

###### ***General Risk Management***

The trustees have identified and reviewed the major risks to which the Charity is exposed.

Both manual and automated checks are regularly evoked, particularly those relating to the operations and finance of the Charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks. As part of that risk management the trustees have created a reserve to meet redundancy costs and to cover overhead costs for six months in unlikely circumstances where it no longer received funding.

The strategic report was approved by the trustees of the charity on 17 May 2024 and signed on its behalf by:

## Race Equality First Limited

### 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.

#### Objectives and activities

##### *Objectives, strategies and activities*

We are pleased to report a healthy balance for our current and planned projects once again. We secured three smaller pots of funding this year for short-term, targeted projects to address issues for unpaid carers and to promote health and fitness for groups across South Wales. We have also secured funding from the National Lottery Community Fund to educate Black and Minority Ethnic people across Wales about their civil and legal rights, combat barriers they encounter to access public services and support them to challenge discrimination. The project also provides training for organisations and workshops for school students to educate them about ethnic minority communities, their culture, their religion and their needs.

Carers Trust Wales provided continuity funding for the Carers Support Fund which provides grants for household items and repairs, food and clothing. We were also successful in an application to the Carers Trust Wales Short Breaks scheme, providing short trips and activities to unpaid carers who frequently put their own health and wellbeing on hold whilst caring for their loved one. Through both of these funds, we have supported 1,558 unpaid carers since April 2023.

The National Grid Active Communities Fund allowed us to award grants to smaller groups and organisations to provide fitness activities to their own beneficiaries. Groups were able to purchase gym and fitness equipment, or pay for pool, pitch and venue hire.

Following the launch of the Anti-racist Wales Action Plan, Race Equality First has provided guidance to a variety of public sector organisations on how to implement the Anti-racist Wales Action Plan within their own policies and procedures. Our Financial and Digital Inclusion project has provided advice and support to those facing food and fuel poverty and assisted people to claim their entitlements.

It has been another year of growth and achievement. The MEE in Mind Project has engaged with 1,315 people and 529 people were engaged in our educational sessions. The Discrimination and Hate Crime Casework service assisted 305 victims and we have educated 2,877 individuals, including 1,724 school pupils, in racism awareness, hate crime and diversity and cultural awareness across the UK through our training and workshop sessions.

Once again, Race Equality First consolidated its position as the lead organisation in Wales for fighting for justice for victims of discrimination and hate and we closed the year in a financially strong position.

For Race Equality First, strategic planning will have a continuing focus on ensuring that the public sector implement and adhere to their responsibilities under existing legislation and the Anti-racist Wales Action Plan. The year ahead will focus on the needs of our beneficiaries in dealing with the ongoing cost-of-living crisis; the health and welfare of the communities we work for and expanding our reach to improve the services which currently underserve the Minority Ethnic communities in Wales.

## **Race Equality First Limited**

### **Trustees' Report**

#### ***Public benefit***

The Charity is a voluntary and charitable organisation which aims to work towards the elimination of racial discrimination, promote equality of opportunity across all protected characteristics within the Equality Act 2010 and promote good relations between persons of different racial groups.

The Organisation's aims are currently achieved through the delivery of 12 services/projects at Race Equality First: Discrimination Casework Service; Advocacy for Victims of Hate Crime; Advocacy for Ethnic Minority People; Training; Policy Development; health advocacy; wellbeing activities & support; cultural awareness programmes; research programmes; Campaigning & Lobbying; Annual Schools against Racism Poster Competition and anti-discrimination workshops in local schools.

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.

#### **Reference and Administrative Details**

Charity Registration Number: 1143830  
Company Registration Number: 07663315  
The charity is incorporated in Wales.

Registered Office: First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

Auditor: HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Bankers: Unity Trust  
Nine Brindley Place  
Birmingham  
B1 2HB

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

## **Race Equality First Limited**

### **Trustees' Report**

Trustees:	Khalid Osman
	Catherine Burton
	Kebba Kwiney Manneh
	Meena Upadhyaya
	Mohammad Taha Idris
	Mutaher Jehan Khatib
	Gurmit Singh Randhawa (appointed 23 June 2023)
	Reynette Roberts (appointed 23 June 2023)
	Samina Khan
	Hugh Dela Cruz
	Sakina Jamal (appointed 23 June 2023)

Senior Management / Leadership Team: A Mohammed - CEO

#### **Structure, governance and management**

##### *Nature of governing document*

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association. Its Charity Number is 1143830 and Company Registration 7663315.

##### *Recruitment and appointment of trustees*

Trustees are elected by members.

Trustees are appointed in accordance with the procedure set out in the articles of association. A copy of the articles of association are available from the Company Secretary at the registered office address.

##### *Induction and training of trustees*

New Trustees have access to sessions to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees have regular opportunity to meet key employees and other Trustees. Trustees are able to attend appropriate external training events where these will facilitate the undertaking of the role. A Director/Trustee Handbook has been compiled to provide key information and is available to all current Trustees.

##### *Arrangements for setting key management personnel remuneration*

None of the trustees have any beneficial interest in the Company.

##### *Organisational structure*

The Company is run day to day by the Chief Executive Officer.

The day to day running of the Charity and delivery of projects is under the control of the CEO and her staff. The CEO reports directly to the Board of Trustees.

## **Race Equality First Limited**

### **Trustees' Report**

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Race Equality First Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

#### **Disclosure of information to auditor**

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

The annual report was approved by the trustees of the charity on 17 May 2024 and signed on its behalf by:



Kebba Kwiney Mannch  
Trustee

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

#### **Opinion**

We have audited the financial statements of Race Equality First Limited (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 the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

We have nothing to report in this regard.

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

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 Strategic Report and 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 5), 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

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.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

21 May 2024

**Race Equality First Limited**

**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	13,399	-	13,399
Charitable activities	4	-	617,320	617,320
Other trading activities	5	9,930	3,340	13,270
Investment income	6	2,948	-	2,948
Other income		2,492	-	2,492
<b>Total income</b>		<u>28,769</u>	<u>620,660</u>	<u>649,429</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(29,480)</u>	<u>(701,186)</u>	<u>(730,666)</u>
<b>Total expenditure</b>		<u>(29,480)</u>	<u>(701,186)</u>	<u>(730,666)</u>
Net expenditure		(711)	(80,526)	(81,237)
Transfers between funds		<u>(13,105)</u>	13,105	-
<b>Net movement in funds</b>		(13,816)	(67,421)	(81,237)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>445,133</u>	<u>265,436</u>	<u>710,569</u>
Total funds carried forward	19	<u>431,317</u>	<u>198,015</u>	<u>629,332</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

## Race Equality First Limited

### 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	268	-	268
Charitable activities	4	93,994	567,061	661,055
Other trading activities	5	24,250	4,915	29,165
Investment income	6	1,140	-	1,140
Other income		8,818	-	8,818
<b>Total income</b>		<u>128,470</u>	<u>571,976</u>	<u>700,446</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(31,755)</u>	<u>(548,877)</u>	<u>(580,632)</u>
<b>Total expenditure</b>		<u>(31,755)</u>	<u>(548,877)</u>	<u>(580,632)</u>
Net income		96,715	23,099	119,814
Transfers between funds		<u>71,325</u>	<u>(71,325)</u>	<u>-</u>
Net movement in funds		168,040	(48,226)	119,814
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>277,093</u>	<u>313,662</u>	<u>590,755</u>
Total funds carried forward	19	<u>445,133</u>	<u>265,436</u>	<u>710,569</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 19.

The notes on pages 13 to 27 form an integral part of these financial statements.

**Race Equality First Limited**  
**(Registration number: 07663315)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	3,654	6,428
<b>Current assets</b>			
Debtors	15	114,247	73,778
Cash at bank and in hand	16	<u>541,676</u>	<u>677,372</u>
		655,923	751,150
<b>Creditors: Amounts falling due within one year</b>	17	<u>(30,245)</u>	<u>(47,009)</u>
<b>Net current assets</b>		<u>625,678</u>	<u>704,141</u>
<b>Net assets</b>		<u>629,332</u>	<u>710,569</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		198,015	265,436
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>431,317</u>	<u>445,133</u>
<b>Total funds</b>	19	<u>629,332</u>	<u>710,569</u>

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on 17 May 2024 and signed on their behalf by:



Kebba Kwiney Manneh  
Trustee

**Race Equality First Limited**

**Statement of Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(81,237)	119,814
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		2,774	4,127
Investment income	6	<u>(2,948)</u>	<u>(1,140)</u>
		(81,411)	122,801
<b>Working capital adjustments</b>			
Increase in debtors	15	(40,469)	(8,259)
Increase in creditors	17	12,197	2,311
Decrease in deferred income		<u>(28,961)</u>	<u>(69,745)</u>
Net cash flows from operating activities		(138,644)	47,108
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	<u>2,948</u>	<u>1,140</u>
Net (decrease)/increase in cash and cash equivalents		(135,696)	48,248
Cash and cash equivalents at 1 April		<u>677,372</u>	<u>629,124</u>
Cash and cash equivalents at 31 March		<u><u>541,676</u></u>	<u><u>677,372</u></u>

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

The notes on pages 13 to 27 form an integral part of these financial statements.

## **Race Equality First Limited**

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

#### **1 Charity status**

The charity is limited by guarantee, incorporated in 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:

First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

These financial statements were authorised for issue by the trustees on 17 May 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

Race Equality First Limited 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.

##### **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.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Race Equality First Limited**

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

#### ***Grants receivable***

Grants are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed assets are recognised as restricted funds and used to finance the annual depreciation charge.

#### ***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.

#### ***Investment income***

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

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related services are provided) under contract.

#### ***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.

#### ***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.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***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.

## Race Equality First Limited

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

#### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

#### Amortisation

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

Asset class	Amortisation method and rate
Website development	25% straight line

#### 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
Fixtures & fittings	25% straight line

#### Trade debtors

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

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

#### Cash and cash equivalents

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

#### Trade creditors

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

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

#### 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.

## Race Equality First Limited

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

#### 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.

#### 3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Donations and legacies;			
Donations from individuals and organisations	13,399	13,399	268
	<u>13,399</u>	<u>13,399</u>	<u>268</u>

#### 4 Income from charitable activities

	Restricted	Total	Total
	funds	2024	2023
	£	£	£
Prevention of racial discrimination	617,320	617,320	661,055
	<u>617,320</u>	<u>617,320</u>	<u>661,055</u>

**Race Equality First Limited**

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

Analysis of grants included in incoming resources from charitable activities above:

	Grants from institutions	
	2024 £	2023 £
<b>Analysis</b>		
Welsh Government - MEE in Mind	180,825	207,564
Healthy Minds	148,954	82,477
Carers Support Fund	82,482	36,994
CSF Amser	46,890	-
Santander	45,451	110,000
Know your Rights, Live By Your Rights	41,568	-
NLCF Discrimination & Hate Crime Project	41,150	154,348
Independent Age	20,000	20,000
National Grid	10,000	10,000
Business Wales	-	25,000
Postcode Health Trust - Newport	-	2,672
Race Council Cymru	-	2,000
	617,320	651,055

**5 Income from other trading activities**

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Activities income;				
Other activities income	9,930	3,340	13,270	29,165
	9,930	3,340	13,270	29,165

## Race Equality First Limited

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

#### 6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>2,948</u>	<u>2,948</u>	<u>1,140</u>

**Race Equality First Limited**

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

**7 Expenditure on charitable activities**

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Prevention of racial discrimination		-	2,774	165,662	168,436	157,990
Grant funding of activities		-	-	102,615	102,615	-
Staff costs		26,706	-	429,400	456,106	419,132
Governance costs	8	-	-	3,509	3,509	3,510
		<u>26,706</u>	<u>2,774</u>	<u>701,186</u>	<u>730,666</u>	<u>580,632</u>

## Race Equality First Limited

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

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Total funds £
Prevention of racial discrimination	A & B	40,000	51,950	91,950
<b>Total for 2023</b>		38,562	52,115	90,677

##### Basis of allocation

Reference	Method of allocation
A	30% of associated overhead expenditure
B	100% of support related salary expenditure

##### Governance costs

	Restricted funds £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	3,509	3,509	3,510
	3,509	3,509	3,510

#### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	28,000	28,000
Audit fees	3,509	3,510
Depreciation of fixed assets	2,774	4,127

#### 10 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.

## Race Equality First Limited

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	405,794	372,484
Social security costs	41,725	37,309
Pension costs	8,587	9,339
	<u>456,106</u>	<u>419,132</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
Prevention of racial discrimination	<u>11</u>	<u>12</u>

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

	2024 No	2023 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £105,000 (2023 - £100,000).

#### 12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>3,509</u>	<u>3,510</u>

## Race Equality First Limited

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	51,644	51,644
Disposals	<u>(16,941)</u>	<u>(16,941)</u>
At 31 March 2024	<u>34,703</u>	<u>34,703</u>
<b>Depreciation</b>		
At 1 April 2023	45,216	45,216
Charge for the year	2,774	2,774
Eliminated on disposals	<u>(16,941)</u>	<u>(16,941)</u>
At 31 March 2024	<u>31,049</u>	<u>31,049</u>
<b>Net book value</b>		
At 31 March 2024	<u>3,654</u>	<u>3,654</u>
At 31 March 2023	<u>6,428</u>	<u>6,428</u>

#### 15 Debtors

	2024 £	2023 £
Prepayments	12,803	5,217
Other debtors	<u>101,444</u>	<u>68,561</u>
	<u>114,247</u>	<u>73,778</u>

## Race Equality First Limited

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

#### 16 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	-	74
Cash at bank	541,676	677,298
	541,676	677,372

#### 17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,248	1,614
Other creditors	-	735
Accruals	3,807	3,509
Deferred income	12,190	41,151
	30,245	47,009
	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 April 2023	(41,151)	(110,896)
Resources deferred in the period	(12,190)	(41,151)
Amounts released from previous periods	41,151	110,896
Deferred income at year end	(12,190)	(41,151)

#### 18 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
<b>Land and buildings</b>		
Within one year	28,000	28,000

## Race Equality First Limited

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

#### 19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted</b>					
<i>General</i>					
Core Funding	79,456	28,769	-	(13,105)	95,120
<i>Designated</i>					
Continuity & research Funds	216,215	-	(29,480)	-	186,735
Redundancy Funds	89,462	-	-	-	89,462
UN Fund	60,000	-	-	-	60,000
	<u>365,677</u>	<u>-</u>	<u>(29,480)</u>	<u>-</u>	<u>336,197</u>
<b>Total Unrestricted</b>	<u>445,133</u>	<u>28,769</u>	<u>(29,480)</u>	<u>(13,105)</u>	<u>431,317</u>
<b>Restricted</b>					
Santander	94,397	45,450	(50,276)	-	89,571
WG MEE in Mind 2020	57,151	180,825	(191,238)	-	46,738
NLCF Discrimination & Hate Crime Project 2020	46,387	41,151	(87,912)	374	-
Community Events & Activities	31,439	-	(780)	4,456	35,115
Healthy Minds	13,712	148,954	(149,251)	(3,079)	10,336
Independent Age	8,732	20,000	(28,732)	-	-
Interfaith	9,900	-	(150)	-	9,750
MEC Health Fair	3,718	3,340	(553)	-	6,505
National Grid	-	10,000	(13,627)	3,627	-
Know Your Rights, Live by Your Rights	-	41,568	(46,216)	4,648	-
CSF Amser	-	46,890	(49,969)	3,079	-
Carers support Fund	-	82,482	(82,482)	-	-
	<u>265,436</u>	<u>620,660</u>	<u>(701,186)</u>	<u>13,105</u>	<u>198,015</u>
<b>Total restricted</b>	<u>265,436</u>	<u>620,660</u>	<u>(701,186)</u>	<u>13,105</u>	<u>198,015</u>
<b>Total funds</b>	<u>710,569</u>	<u>649,429</u>	<u>(730,666)</u>	<u>-</u>	<u>629,332</u>

## Race Equality First Limited

### 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>					
<i>General</i>					
Core Funding	45,131	98,470	(31,755)	(32,390)	79,456
<i>Designated</i>					
Continuity & research Funds	110,000	30,000	-	76,215	216,215
Redundancy Funds	61,962	-	-	27,500	89,462
UN Fund	60,000	-	-	-	60,000
	<u>231,962</u>	<u>30,000</u>	<u>-</u>	<u>103,715</u>	<u>365,677</u>
<b>Total unrestricted funds</b>	<u>277,093</u>	<u>128,470</u>	<u>(31,755)</u>	<u>71,325</u>	<u>445,133</u>
<b>Restricted</b>					
Santander	24,293	110,000	(39,896)	-	94,397
WG MEE in Mind 2020	62,308	187,564	(192,721)	-	57,151
NLCF Discrimination & Hate Crime Project 2020	74,806	154,348	(182,767)	-	46,387
Community Events & Activities	21,652	2,672	(885)	8,000	31,439
Healthy Minds	-	82,477	(68,765)	-	13,712
Independent Age	-	20,000	(11,268)	-	8,732
Interfaith	9,900	-	-	-	9,900
MEC Health Fair	-	4,915	(1,197)	-	3,718
National Grid	-	10,000	(14,890)	4,890	-
National Lottery Community Fund (NLCF) – MEE in Mind	81,236	-	(5,021)	(76,215)	-
Hodge Foundation	11,467	-	(11,467)	-	-
Welsh Government - REAP Analysis	20,000	-	(20,000)	-	-
A4A Covid 19	4,000	-	-	(4,000)	-
Awards for All	4,000	-	-	(4,000)	-
	<u>313,662</u>	<u>571,976</u>	<u>(548,877)</u>	<u>(71,325)</u>	<u>265,436</u>
<b>Total restricted funds</b>	<u>313,662</u>	<u>571,976</u>	<u>(548,877)</u>	<u>(71,325)</u>	<u>265,436</u>
<b>Total funds</b>	<u>590,755</u>	<u>700,446</u>	<u>(580,632)</u>	<u>-</u>	<u>710,569</u>

## **Race Equality First Limited**

### **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:

**Restricted funds:**

**WG MEE in Mind:** A project supporting members of diverse communities to receive appropriate care when engaging with health and social care providers and supporting health service providers to better understand the cultural and religious needs of Black and Minority Ethnic people when planning healthcare provision.

**NLCF Discrimination & Hate Crime Project:** Delivering advice, support, advocacy and mediation for victims of discrimination and/or hate crime.

**Santander Foundation:** A Finance and Digital Inclusion project to improve beneficiaries' circumstances and prospects which have been adversely impacted by the Covid 19 pandemic.

**Interfaith:** A multi-cultural group for community faith leaders to share information and work collaboratively.

**Hodge Foundation:** Annual Anti-Racism Schools Poster Competition.

**Independent Age:** To support Black and Minority Ethnic Elders facing hardship as a result of the cost-of-living crisis.

**NLCF Healthy Minds:** Providing education, support, wellbeing services, activities and counselling to Black and Minority Ethnic people experiencing mental health issues.

**Carers Support Fund:** Providing advocacy and small grants to unpaid carers in South Wales.

**National Grid/Active Communities Fund:** Providing grants to grassroots groups and organisations for health and fitness activities.

**Welsh Government:** Consultation analysis of the Race Equality Action Plan.

**Know Your Rights, Live by Your Rights:** Educating Black and Ethnic Minority people across Wales about their civil and legal rights, how to combat barriers to public services; and how to challenge discrimination.

**Carers Trust Wales Short Breaks Fund** – providing grants for short trips and activities to unpaid carers in South Wales.

**Designated Funds:**

**Continuity & Research Funds:** continuity of our core services, research and additional staff roles from our strategic reserves.

**Redundancy Funds:** allocated by the Trustees's to ensure adequate reserves are held to meet the charities obligations should it ever be wound up.

**UN Fund:** a review and updated CERD Shadow Report for Wales and delegation to the United Nations in Geneva.

**Race Equality First Limited**

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

**20 Analysis of net assets between funds**

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2024 £
	General £	Designated £		
Tangible fixed assets	3,654	-	-	3,654
Current assets	109,521	336,197	210,205	655,923
Current liabilities	(18,055)	-	(12,190)	(30,245)
<b>Total net assets</b>	<b>95,120</b>	<b>336,197</b>	<b>198,015</b>	<b>629,332</b>

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2023 £
	General £	Designated £		
Tangible fixed assets	6,428	-	-	6,428
Current assets	78,886	365,677	306,587	751,150
Current liabilities	(5,858)	-	(41,151)	(47,009)
<b>Total net assets</b>	<b>79,456</b>	<b>365,677</b>	<b>265,436</b>	<b>710,569</b>



**RACE EQUALITY FIRST LIMITED**

England & Wales - Charity number 1143830

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# Accounts

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Company registration number: 07663315

Charity registration number: 1143830

# Race Equality First Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# Race Equality First Limited

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## **Race Equality First Limited**

### **Strategic Report for the Year Ended 31 March 2023**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

#### **Financial review**

##### ***Policy on reserves***

Our organisational reserves serve two purposes:

Firstly, they mitigate risk, allowing us to navigate through periods of unexpected drops in income or sudden short-term increases in expenditure;

Secondly our reserves provide a pool of resources which can be utilised when we need to cover gaps in funding, for example, if we need to hire staff ahead of project commencement.

With the Covid pandemic and subsequent cost of living crisis, the needs of our beneficiaries have changed, which has required Race Equality First to adapt and find alternative solutions and resources to invest in new ways of working to manage this change.

The surplus reserves fund will allow Race Equality First to manage this change and to create a more robust organisational structure. To achieve this, over the next financial year, 2023-2024, the following activities and strategic developments are planned for the Organisation:

- Increasing the redundancy fund to £89,462 to reflect current headcount
- Continuity of our core services, research and additional staff roles at a cost of £216,215
- A delegation to the United Nations in Geneva to deliver the CERD Shadow Report for Wales at a cost of £60,000

Funds have been designated by the Trustees to reflect the needs noted above as required.

##### ***Funds in deficit***

There were no funds in deficit as at 31 March 2023 or 2022 with any overspends being met from unrestricted reserves.

##### ***Principal funding sources***

Our principal funding sources in the year are detailed in note 4 to the financial statements.

##### ***Investment policy and objectives***

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance committee. Any income not used during the year is re-invested into the activities of the charity.

**Race Equality First Limited**

**Strategic Report for the Year Ended 31 March 2023**

*Principal risks and uncertainties*

*General Risk Management*

The trustees have identified and reviewed the major risks to which the Charity is exposed.

Both manual and automated checks are regularly evoked, particularly those relating to the operations and finance of the Charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks. As part of that risk management the trustees have created a reserve to meet redundancy costs and to cover overhead costs for six months in unlikely circumstances where it no longer received funding.

The strategic report was approved by the trustees of the charity on .....<sup>14/05/23</sup> and signed on its behalf by:



.....  
Kebba Kwiney Manneh  
Trustee

# Race Equality First Limited

## Trustees' Report

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

### Objectives and activities

#### *Objectives, strategies and activities*

We are pleased to report a healthy balance for our current and planned projects once again. We secured three smaller pots of funding this year for short-term, targeted projects to address issues around the cost-of-living crisis. We made some great achievements this year with delivering a consultation analysis report on the Anti-racist Wales Action Plan and consulting with public sector organisations on its implementation within their own services. All our projects and services now cover the whole of Wales, with some extending across the UK. Funding from Santander Foundation has enabled our Financial and Digital Inclusion project to provide advice, advocacy and training for Black and Ethnic Minority people around financial and digital knowledge and skills, and extend support to those facing food and fuel poverty through a series of outreach events in communities across Wales. Independent Age funded us to support Black and Ethnic Minority elders who are struggling with the increasing costs for food and heating. The Carers Support Fund provided crucial resources to assist unpaid carers to purchase necessary household items, food, clothing and equipment for study; and the National Grid funded a short-term project to assist beneficiaries to reduce their energy costs.

This year we bade a sad farewell to four staff with Sy Joshua, Nicola Shone, Halima Hashi and Chris Dobbs leaving REF for pastures new. We welcomed four new members of staff to the team, Jamad Jibreel as Activity Officer, Shehzad Malik and Halima Jama as Advice Service Manager and Farah Hassan as Counsellor.

Despite the long recovery from the Covid-19 pandemic and increased expenditure due to the cost-of-living crisis, this has been another year of growth and achievements with a bigger staff team, and each project continuing to deliver outcomes well above target, thanks to our hardworking staff team. The MEE in Mind Project has engaged 771 people and 589 people have attended our social groups, the Discrimination and Hate Crime Casework service assisted 239 victims and we have educated 784 individuals in racism awareness, hate crime and diversity and cultural awareness across the UK through our training and workshop sessions. This year, we have also supported 183 unpaid carers through a small grants fund.

Once again, Race Equality First consolidated its position as the lead organisation in Wales for fighting for justice for victims of discrimination and hate and we closed the year in a financially strong position.

For Race Equality First, strategic planning will continue to take centre stage with particular focus on ensuring that the public sector implement and adhere to their responsibilities under existing legislation and the Anti-racist Wales Action Plan. The year ahead will focus on the needs of our beneficiaries in dealing with the cost-of-living crisis and expanding our organisational structure. On behalf of the Race Equality First staff team and the Board of Directors, we thank our members, partner organisations and funders for their support and commitment to Race Equality First.

#### *Public benefit*

The Charity is a voluntary and charitable organisation which aims to work towards the elimination of racial discrimination, promote equality of opportunity across all protected characteristics within the Equality Act 2010 and promote good relations between persons of different racial groups.

The Organisation's aims are currently achieved through the delivery of 12 services/projects at Race Equality First: Discrimination Casework Service; Advocacy for Victims of Hate Crime; Advocacy for Elderly Ethnic Minority People; Training; Policy Development; health advocacy; wellbeing activities & support; cultural awareness programmes; research programmes; Campaigning & Lobbying; Annual Schools against Racism Calendar and Poster Competition and anti-discrimination workshops in local schools.

## **Race Equality First Limited**

### **Trustees' Report**

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.

#### **Reference and Administrative Details**

Charity Registration Number: 1143830  
Company Registration Number: 07663315  
The charity is incorporated in Wales.  
Registered Office: First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ  
Auditor: HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY  
Bankers: Unity Trust  
Nine Brindley Place  
Birmingham  
B1 2HB

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Khalid Osman  
Catherine Burton  
Kebba Kwiney Manneh  
Meena Upadhyaya  
Mohammad Taha Idris  
Elaine Clayton  
Mutaher Jehan Khatib  
Samina Khan  
Hugh Dela Cruz

Senior Management / Leadership Team: A Mohammed - CEO

# Race Equality First Limited

## Trustees' Report

### **Structure, governance and management**

#### *Nature of governing document*

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association. Its Charity Number is 1143830 and Company Registration 7663315.

#### *Recruitment and appointment of trustees*

Trustees are elected by members.

Trustees are appointed in accordance with the procedure set out in the articles of association. A copy of the articles of association are available from the Company Secretary at the registered office address.

#### *Induction and training of trustees*

New Trustees have access to sessions to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees have regular opportunity to meet key employees and other Trustees. Trustees are able to attend appropriate external training events where these will facilitate the undertaking of the role. A Director/Trustee Handbook has been compiled to provide key information and is available to all current Trustees.

#### *Arrangements for setting key management personnel remuneration*

None of the trustees have any beneficial interest in the Company.

#### *Organisational structure*

The Company is run day to day by the Chief Executive Officer.

The day to day running of the Charity and delivery of projects is under the control of the CEO and her staff. The CEO reports directly to the Board of Trustees.

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Race Equality First Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

## Race Equality First Limited

### Trustees' Report

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

#### Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 19/05/23 and signed on its behalf by:

 ESQ. JP

Kebba Kwiney Manneh  
Trustee

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

#### **Opinion**

We have audited the financial statements of Race Equality First Limited (the 'charity') for the year ended 31 March 2023, 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

We have nothing to report in this regard.

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

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 Strategic Report and 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 5 and 6), 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

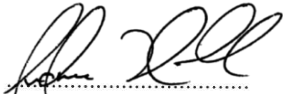
## Race Equality First Limited

### Independent Auditor's Report to the Members of Race Equality First Limited

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.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

20/06/2023

Date:.....

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (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	268	-	268
Charitable activities	4	93,994	567,061	661,055
Other trading activities	5	24,250	4,915	29,165
Investment income	6	1,140	-	1,140
Other income		8,818	-	8,818
Total income		<u>128,470</u>	<u>571,976</u>	<u>700,446</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(31,755)</u>	<u>(548,877)</u>	<u>(580,632)</u>
Total expenditure		<u>(31,755)</u>	<u>(548,877)</u>	<u>(580,632)</u>
Net income		96,715	23,099	119,814
Transfers between funds		<u>71,325</u>	<u>(71,325)</u>	-
Net movement in funds		168,040	(48,226)	119,814
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>277,093</u>	<u>313,662</u>	<u>590,755</u>
Total funds carried forward	18	<u><u>445,133</u></u>	<u><u>265,436</u></u>	<u><u>710,569</u></u>

The notes on pages 14 to 26 form an integral part of these financial statements.

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,874	-	13,874
Charitable activities	4	30,430	373,986	404,416
Other trading activities	5	10,800	-	10,800
Investment income	6	67	-	67
Other income		16,203	-	16,203
Total income		<u>71,374</u>	<u>373,986</u>	<u>445,360</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(28)</u>	<u>(418,996)</u>	<u>(419,024)</u>
Total expenditure		<u>(28)</u>	<u>(418,996)</u>	<u>(419,024)</u>
Net income/(expenditure)		<u>71,346</u>	<u>(45,010)</u>	<u>26,336</u>
Net movement in funds		71,346	(45,010)	26,336
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>205,747</u>	<u>358,672</u>	<u>564,419</u>
Total funds carried forward	18	<u><u>277,093</u></u>	<u><u>313,662</u></u>	<u><u>590,755</u></u>


All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 18.

The notes on pages 14 to 26 form an integral part of these financial statements.

**Race Equality First Limited**  
**(Registration number: 07663315)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	6,428	10,654
<b>Current assets</b>			
Debtors	15	73,778	65,519
Cash at bank and in hand	16	<u>677,372</u>	<u>629,124</u>
		751,150	694,643
<b>Creditors: Amounts falling due within one year</b>	17	<u>(47,009)</u>	<u>(114,542)</u>
<b>Net current assets</b>		<u>704,141</u>	<u>580,101</u>
<b>Net assets</b>		<u>710,569</u>	<u>590,755</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		265,436	313,662
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>445,133</u>	<u>277,093</u>
<b>Total funds</b>	18	<u>710,569</u>	<u>590,755</u>

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 19/05/23 and signed on their behalf by:

  
 .....  
 Kebba Kwiney Manneh  
 Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

## Race Equality First Limited

### Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		119,814	26,336
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		4,127	3,448
Investment income	6	<u>(1,140)</u>	<u>(67)</u>
		122,801	29,717
<b>Working capital adjustments</b>			
Increase in debtors	15	(8,259)	(26,929)
Increase/(decrease) in creditors	17	2,311	(38,734)
(Decrease)/increase in deferred income		<u>(69,745)</u>	<u>110,896</u>
Net cash flows from operating activities		<u>47,108</u>	<u>74,950</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	1,140	67
Purchase of tangible fixed assets	14	<u>-</u>	<u>(11,095)</u>
Net cash flows from investing activities		<u>1,140</u>	<u>(11,028)</u>
Net increase in cash and cash equivalents		48,248	63,922
Cash and cash equivalents at 1 April		<u>629,124</u>	<u>565,202</u>
Cash and cash equivalents at 31 March		<u><u>677,372</u></u>	<u><u>629,124</u></u>

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

The notes on pages 14 to 26 form an integral part of these financial statements.

## Race Equality First Limited

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

#### 1 Charity status

The charity is limited by guarantee, incorporated in 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:

First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

[Authorised for issue date](#)

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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

##### Statement of compliance

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

##### Basis of preparation

Race Equality First Limited 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.

##### 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.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Race Equality First Limited

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

#### *Grants receivable*

Grants are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed assets are recognised as restricted funds and used to finance the annual depreciation charge.

#### *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.

#### *Investment income*

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

#### *Charitable activities*

Income from charitable activities includes income recognised as earned (as the related services are provided) under contract.

#### **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.

#### *Charitable activities*

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

#### **Governance costs**

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

#### **Taxation**

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

#### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

## Race Equality First Limited

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

#### Amortisation

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

Asset class	Amortisation method and rate
Website development	25% straight line

#### 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
Fixtures & fittings	25% straight line

#### Trade debtors

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

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

#### Cash and cash equivalents

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

#### Trade creditors

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

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

#### 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.

## Race Equality First Limited

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

#### 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.

#### 3 Income from donations and legacies

	Unrestricted General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals and organisations	268	268	13,874
	268	268	13,874

#### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Prevention of racial discrimination	93,994	567,061	661,055	404,416

## Race Equality First Limited

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

Analysis of grants included in incoming resources from charitable activities above:

	<b>Grants from institutions</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Welsh Government - MEE in Mind	207,564	151,001
EHRC	-	6,385
NLCF Discrimination & Hate Crime Project	164,348	122,687
WLGA Training	-	30,430
Postcode Health Trust - Newport	2,672	15,692
GVS ICF Capital	-	5,770
GVS ICF Revenue	-	7,451
Independent Age	20,000	15,000
Santander	110,000	30,000
Welsh Government - REAP Analysis	-	20,000
Healthy Minds	82,477	-
National Grid	14,890	-
Carers Support Fund	36,994	-
Business Wales	25,000	-
Race Council Cymru	2,000	-
	<u>665,945</u>	<u>404,416</u>

#### 5 Income from other trading activities

	<b>Unrestricted</b>		<b>Total 2023 £</b>	<b>Total 2022 £</b>
	<b>General £</b>	<b>Restricted £</b>		
Activities income;				
Other activities income	24,250	4,915	29,165	10,800
	<u>24,250</u>	<u>4,915</u>	<u>29,165</u>	<u>10,800</u>

## Race Equality First Limited

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

#### 6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,140	1,140	67

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Prevention of racial discrimination		-	157,990	157,990	107,470
Staff costs		31,755	387,377	419,132	308,554
Governance costs	8	-	3,510	3,510	3,000
		31,755	548,877	580,632	419,024

## Race Equality First Limited

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

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Total funds £
Prevention of racial discrimination	A & B	38,562	52,115	90,677
<b>Total for 2022</b>		<u>35,000</u>	<u>32,241</u>	<u>67,241</u>

##### Basis of allocation

Reference	Method of allocation
A	30% of associated overhead expenditure
B	100% of support related salary expenditure

##### Governance costs

	Restricted funds £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	3,510	3,510	3,000
	<u>3,510</u>	<u>3,510</u>	<u>3,000</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Operating leases - other assets	28,000	28,000
Audit fees	3,510	3,000
Depreciation of fixed assets	<u>4,127</u>	<u>3,448</u>

#### 10 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.

## Race Equality First Limited

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	372,484	275,669
Social security costs	37,309	26,390
Pension costs	9,339	6,495
	<u>419,132</u>	<u>308,554</u>

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

	2023 No	2022 No
Prevention of racial discrimination	<u>12</u>	<u>9</u>

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

	2023 No	2022 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £75,316 (2022 - £74,951).

#### 12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>3,510</u>	<u>3,000</u>

## Race Equality First Limited

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2022	51,644	51,644
At 31 March 2023	51,644	51,644
<b>Depreciation</b>		
At 1 April 2022	41,089	41,089
Charge for the year	4,127	4,127
At 31 March 2023	45,216	45,216
<b>Net book value</b>		
At 31 March 2023	6,428	6,428
At 31 March 2022	10,555	10,555

#### 15 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	-	33,119
Prepayments	5,217	4,900
Other debtors	68,561	27,500
	73,778	65,519

#### 16 Cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash on hand	74	65
Cash at bank	677,298	629,059
	677,372	629,124

## Race Equality First Limited

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

#### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,614	364
Other creditors	735	244
Accruals	3,509	3,038
Deferred income	41,151	110,896
	<u>47,009</u>	<u>114,542</u>
	<b>2023</b> £	<b>2022</b> £
Deferred income at 1 April 2022	(110,896)	-
Resources deferred in the period	(41,151)	(110,896)
Amounts released from previous periods	110,896	-
Deferred income at year end	<u>(41,151)</u>	<u>(110,896)</u>

## Race Equality First Limited

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

#### 18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted</b>					
<i>General</i>					
Core Funding	45,131	98,470	(31,755)	(32,390)	79,456
<i>Designated</i>					
Continuity & research Funds	110,000	30,000	-	76,215	216,215
Redundancy Funds	61,962	-	-	27,500	89,462
UN Fund	60,000	-	-	-	60,000
	<u>231,962</u>	<u>30,000</u>	<u>-</u>	<u>103,715</u>	<u>365,677</u>
<b>Total Unrestricted</b>	<u>277,093</u>	<u>128,470</u>	<u>(31,755)</u>	<u>71,325</u>	<u>445,133</u>
<b>Restricted</b>					
Santander	24,293	110,000	(39,896)	-	94,397
WG MEE in Mind 2020	62,308	187,564	(192,721)	-	57,151
NLCF Discrimination & Hate Crime Project 2020	74,806	154,348	(182,767)	-	46,387
Community Events & Activities	21,652	2,672	(885)	8,000	31,439
Healthy Minds	-	82,477	(68,765)	-	13,712
Independent Age	-	20,000	(11,268)	-	8,732
Interfaith	9,900	-	-	-	9,900
MEC Health Fair	-	4,915	(1,197)	-	3,718
National Grid	-	10,000	(14,890)	4,890	-
Welsh Government - REAP Analysis	20,000	-	(20,000)	-	-
National Lottery Community Fund (NLCF) – MEE in Mind	81,236	-	(5,021)	(76,215)	-
Hodge Foundation	11,467	-	(11,467)	-	-
A4A Covid 19	4,000	-	-	(4,000)	-
Awards for All	4,000	-	-	(4,000)	-
	<u>313,662</u>	<u>571,976</u>	<u>(548,877)</u>	<u>(71,325)</u>	<u>265,436</u>
<b>Total restricted</b>	<u>313,662</u>	<u>571,976</u>	<u>(548,877)</u>	<u>(71,325)</u>	<u>265,436</u>
<b>Total funds</b>	<u>590,755</u>	<u>700,446</u>	<u>(580,632)</u>	<u>-</u>	<u>710,569</u>

## Race Equality First Limited

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

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Core Funding	20,778	71,374	(28)	(46,993)	45,131
<i>Designated</i>					
Continuity & research Funds	110,000	-	-	-	110,000
Redundancy Funds	49,969	-	-	11,993	61,962
UN Fund	25,000	-	-	35,000	60,000
	<u>184,969</u>	<u>-</u>	<u>-</u>	<u>46,993</u>	<u>231,962</u>
<b>Total unrestricted funds</b>	<u>205,747</u>	<u>71,374</u>	<u>(28)</u>	<u>-</u>	<u>277,093</u>
<b>Restricted</b>					
Santander	-	30,000	(5,707)	-	24,293
WG MEE in Mind 2020	50,137	151,001	(138,830)	-	62,308
NLCF Discrimination & Hate Crime Project 2020	97,034	122,687	(138,239)	(6,676)	74,806
Community Events & Activities	-	-	-	21,652	21,652
Independent Age	-	15,000	-	(15,000)	-
Interfaith	9,900	-	-	-	9,900
Welsh Government - REAP Analysis	-	20,000	-	-	20,000
National Lottery Community Fund (NLCF) – MEE in Mind	139,047	-	(56,777)	(1,034)	81,236
Hodge Foundation	11,917	-	(450)	-	11,467
People’s Health Trust	7,813	15,692	(23,505)	-	-
A4A Covid 19	10,000	-	(6,000)	-	4,000
Awards for All	10,000	-	(6,000)	-	4,000
EHRC	6,172	6,385	(18,276)	5,719	-
BME Swimming Group	5,153	-	-	(5,153)	-
Midnight Ramadan Football	1,499	-	-	(1,499)	-
Betsi Cadwaladr	10,000	-	(10,000)	-	-
GVS ICF Capital	-	5,770	(6,804)	1,034	-
GVS ICF Revenue	-	7,451	(8,408)	957	-
	<u>358,672</u>	<u>373,986</u>	<u>(418,996)</u>	<u>-</u>	<u>313,662</u>
<b>Total restricted funds</b>	<u>358,672</u>	<u>373,986</u>	<u>(418,996)</u>	<u>-</u>	<u>313,662</u>
<b>Total funds</b>	<u>564,419</u>	<u>445,360</u>	<u>(419,024)</u>	<u>-</u>	<u>590,755</u>

## Race Equality First Limited

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

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

WG MEE in Mind: A project supporting members of diverse communities to receive appropriate care when engaging with health and social care providers and supporting health service providers to better understand the cultural and religious needs of Black and Minority Ethnic people when planning healthcare provision.

NLCF Discrimination & Hate Crime Project: Delivering advice, support, advocacy and mediation for victims of discrimination and/or hate crime.

Santander Foundation: A Finance and Digital Inclusion project to improve beneficiaries' circumstances and prospects which have been adversely impacted by the Covid 19 pandemic.

Interfaith: A multi-cultural group for community faith leaders to share information and work collaboratively.

Hodge Foundation: Annual Anti-Racism Schools Poster Competition.

Independent Age: To support Black and Minority Ethnic Elders facing hardship as a result of the cost-of-living crisis.

NLCF Healthy Minds: Providing education, support, wellbeing services, activities and counselling to Black and Minority Ethnic people experiencing mental health issues.

Carers Support Fund: Providing advocacy and small grants to unpaid carers in South Wales.

National Grid: Raising awareness of energy schemes and supporting beneficiaries to access suitable tariffs.

Welsh Government: Consultation analysis of the Race Equality Action Plan.

Race Council Cymru: Social activity for Windrush elders

#### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2023 £
	General £	Designated £		
Tangible fixed assets	6,428	-	-	6,428
Current assets	78,886	365,677	306,587	751,150
Current liabilities	(5,858)	-	(41,151)	(47,009)
Total net assets	<u>79,456</u>	<u>365,677</u>	<u>265,436</u>	<u>710,569</u>
	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Tangible fixed assets	10,654	-	-	10,654
Current assets	34,477	231,962	428,204	694,643
Current liabilities	-	-	(114,542)	(114,542)
Total net assets	<u>45,131</u>	<u>231,962</u>	<u>313,662</u>	<u>590,755</u>

**RACE EQUALITY FIRST LIMITED**

England & Wales - Charity number 1143830

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# Accounts

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Company registration number: 07663315

Charity registration number: 1143830

# Race Equality First Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

HSJ Audit Limited  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **Race Equality First Limited**

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# **Race Equality First Limited**

## **Strategic Report for the Year Ended 31 March 2022**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

### **Financial review**

#### ***Policy on reserves***

Our organisational reserves serve two purposes:

Firstly, they mitigate risk, allowing us to navigate through periods of unexpected drops in income or sudden short-term increases in expenditure;

Secondly our reserves provide a pool of resources which can be utilised when we need to cover gaps in funding, for example, if we need to hire staff ahead of project commencement.

With the Covid pandemic, the needs of our beneficiaries have changed, which has required Race Equality First to adapt and find alternative solutions and resources to invest in new ways of working to manage this change.

The surplus reserves fund will allow Race Equality First to manage this change and to create a more robust organisational structure. To achieve this, over the next financial year, 2022-2023, the following activities and strategic developments are planned for the Organisation:

- Increasing the redundancy fund to £61,962 to reflect current headcount
- Continuity of our core services, and plans for a research project at a cost of £110,000
- A delegation to the United Nations in Geneva to deliver the CERD Shadow Report for Wales at a cost of £60,000

Funds have been designated by the Trustees to reflect the needs noted above as required.

#### ***Funds in deficit***

There were no funds in deficit as at 31 March 2022 or 2021 with any overspends being met from unrestricted reserves.

#### ***Principal funding sources***

Our principal funding sources in the year are detailed in note 4 to the financial statements.

#### ***Investment policy and objectives***

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance committee. Any income not used during the year is re-invested into the activities of the charity.

## **Race Equality First Limited**

### **Strategic Report for the Year Ended 31 March 2022**

#### ***Principal risks and uncertainties***

##### *General Risk Management*

The trustees have identified and reviewed the major risks to which the Charity is exposed.

Both manual and automated checks are regularly evoked, particularly those relating to the operations and finance of the Charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks. As part of that risk management the trustees have created a reserve to meet redundancy costs and to cover overhead costs for six months in unlikely circumstances where it no longer received funding.

The strategic report was approved by the trustees of the charity on 27 May 2022 and signed on its behalf by:



.....  
Gurmit Singh Randhawa  
Trustee

# Race Equality First Limited

## Trustees' Report

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

### Objectives and activities

#### *Objectives, strategies and activities*

We are pleased to report a surplus balance once again after we secured five more funding streams over the year. Despite the pandemic, we made some great achievements as we completed our United Nations report for the Committee for the Elimination of Racial Discrimination, we were commissioned by the Welsh Government to deliver a consultation analysis report on the Race Equality Action Plan and all our projects and services now cover the whole of Wales, with some extending across the UK. Santander Foundation, a first-time funder for REF, funded us to deliver a financial and digital inclusion project to provide advice, advocacy and training for Black and Ethnic Minority people around financial and digital knowledge and skills. Independent Age funded us to support Black and Ethnic Minority elders facing isolation and health issues resulting from the Covid-19 pandemic. GVS funded us to create a women's health awareness campaign as well as post-lockdown social engagement activities in Cardiff and the Vale of Glamorgan.

This year we bade a sad farewell to three staff with Clare Skidmore, Anna Petrie and Himalee Rupesinghe leaving REF for pastures new. We welcomed nine new members of staff to the team with Halima Hashi, Chris Dobbs and Kyron Rush joining us as Advocacy Support Officers. Nicola Shone joined us as the Activity and Engagement Officer and Laura Kent was appointed as Financial and Digital Inclusion Officer. Zainab Mohammed succeeded Himalee as our new Marketing and Communications Manager, Jamad Jibreel took up the new Community Activity Officer role and Shehzad Malik and Halima Jama later joined us as Advice Service Managers.

Despite Covid-19 continuing to loom over us at the start of 2021, this has been a year of growth and achievements with a whole new staff team twice the size it was the previous financial year, and each project delivering outcomes well above target, thanks to our hardworking staff team. The MEE in Mind Project has engaged 573 new people and 396 people have attended our social groups, the Discrimination and Hate Crime Casework service assisted 271 victims and we have educated 3,236 individuals in racism awareness, hate crime and diversity and cultural awareness across the UK by delivering 98 training and workshop sessions.

Once again, Race Equality First consolidated its position as the lead organisation in Wales for fighting for justice for victims of discrimination and hate and we closed the year in a financially strong position with new funding streams, training income and more generous donations.

For Race Equality First, strategic planning will now take centre stage again in the place of firefighting as we hopefully come out of the pandemic. The year ahead will focus on the needs of our beneficiaries post-covid, which our surplus reserves fund will allow us to manage along with creating a more robust organisational structure with REF now doubled in size within the period of just a year.

On behalf of the Race Equality First staff team and the Board of Directors, we thank our members, partner organisations and funders for their support and commitment to Race Equality First.

# **Race Equality First Limited**

## **Trustees' Report**

### ***Public benefit***

The Charity is a voluntary and charitable organisation which aims to work towards the elimination of racial discrimination, promote equality of opportunity across all protected characteristics within the Equality Act 2010 and promote good relations between persons of different racial groups.

The Organisation's aims are currently achieved through the delivery of 12 services/projects at Race Equality First: Discrimination Casework Service; Advocacy for Victims of Hate Crime; Advocacy for Elderly Ethnic Minority People; Training; Policy Development; health advocacy; wellbeing activities & support; cultural awareness programmes; research programmes; Campaigning & Lobbying; Annual Schools against Racism Calendar and Poster Competition and anti-discrimination workshops in local schools.

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 Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association. Its Charity Number is 1143830 and Company Registration 7663315.

#### ***Recruitment and appointment of trustees***

Trustees are elected by members.

Trustees are appointed in accordance with the procedure set out in the articles of association. A copy of the articles of association are available from the Company Secretary at the registered office address.

#### ***Induction and training of trustees***

New Trustees have access to sessions to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees have regular opportunity to meet key employees and other Trustees. Trustees are able to attend appropriate external training events where these will facilitate the undertaking of the role. A Director/Trustee Handbook has been compiled to provide key information and is available to all current Trustees.

#### ***Arrangements for setting key management personnel remuneration***

None of the trustees have any beneficial interest in the Company.

#### ***Organisational structure***

The Company is run day to day by the Chief Executive Officer.

The day to day running of the Charity and delivery of projects is under the control of the CEO and her staff. The CEO reports directly to the Board of Trustees.

# Race Equality First Limited

## Trustees' Report

### Reference and Administrative Details

<b>Trustees</b>	Catherine Burton (resigned 9 July 2021) Vince Donovan Laurence Kahn (resigned 9 July 2021) Gurmit Singh Randhawa Jeremy Rees Reynette Roberts Meena Upadhyaya (appointed 9 July 2021) Mohammad Taha Idris Mutaher Jehan Khatib Elaine Clayton Khalid Osman Kebba Kwiney Manneh (appointed 9 July 2021)
<b>Senior Management Team</b>	A Mohammed, CEO
<b>Principal Office</b>	First Floor West 113-116 Bute Street Cardiff CF10 5EQ
<b>Company Registration Number</b>	07663315
<b>Charity Registration Number</b>	1143830
<b>Bankers</b>	Unity Trust Nine Brindley Place Birmingham B1 2HB
<b>Auditor</b>	HSJ Audit Limited Registered Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

# Race Equality First Limited

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Race Equality First Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

### Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 27 May 2022 and signed on its behalf by:



.....  
Gurmit Singh Randhawa  
Trustee

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its results 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's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

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

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 6), 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's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located 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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

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.



.....  
Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Date: 04/07/2022  
.....

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,874	-	13,874
Charitable activities	4	30,430	373,986	404,416
Other trading activities	5	10,800	-	10,800
Investment income	6	67	-	67
Other income		16,203	-	16,203
Total income		<u>71,374</u>	<u>373,986</u>	<u>445,360</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(28)</u>	<u>(418,996)</u>	<u>(419,024)</u>
Total expenditure		<u>(28)</u>	<u>(418,996)</u>	<u>(419,024)</u>
Net income/(expenditure)		<u>71,346</u>	<u>(45,010)</u>	<u>26,336</u>
Net movement in funds		71,346	(45,010)	26,336
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>205,747</u>	<u>358,672</u>	<u>564,419</u>
Total funds carried forward	17	<u><u>277,093</u></u>	<u><u>313,662</u></u>	<u><u>590,755</u></u>

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	50,123	-	50,123
Charitable activities	4	11,814	648,145	659,959
Other trading activities	5	9,686	-	9,686
Investment income	6	50	-	50
Other income		2,292	-	2,292
Total income		<u>73,965</u>	<u>648,145</u>	<u>722,110</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(2,042)</u>	<u>(368,287)</u>	<u>(370,329)</u>
Total expenditure		<u>(2,042)</u>	<u>(368,287)</u>	<u>(370,329)</u>
Net income		71,923	279,858	351,781
Transfers between funds		<u>33,370</u>	<u>(33,370)</u>	<u>-</u>
Net movement in funds		105,293	246,488	351,781
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>100,454</u>	<u>112,184</u>	<u>212,638</u>
Total funds carried forward	17	<u><u>205,747</u></u>	<u><u>358,672</u></u>	<u><u>564,419</u></u>

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

The funds breakdown for 2021 is shown in note 17.

**Race Equality First Limited**  
**(Registration number: 07663315)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	10,654	3,007
<b>Current assets</b>			
Debtors	15	65,519	38,590
Cash at bank and in hand		<u>629,124</u>	<u>565,202</u>
		694,643	603,792
<b>Creditors: Amounts falling due within one year</b>	16	<u>(114,542)</u>	<u>(42,380)</u>
<b>Net current assets</b>		<u>580,101</u>	<u>561,412</u>
<b>Net assets</b>		<u><u>590,755</u></u>	<u><u>564,419</u></u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>			
		313,662	358,672
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>277,093</u>	<u>205,747</u>
<b>Total funds</b>	17	<u><u>590,755</u></u>	<u><u>564,419</u></u>

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 27 May 2022 and signed on their behalf by:



.....  
Gurmit Singh Randhawa  
Trustee

# Race Equality First Limited

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

### 1 Charity status

The charity is limited by guarantee, incorporated in , 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:

First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

These financial statements were authorised for issue by the trustees on 27 May 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Race Equality First Limited 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.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### 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.

## **Race Equality First Limited**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed assets are recognised as restricted funds and used to finance the annual depreciation charge.

#### ***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.

#### ***Investment income***

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

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related services are provided) under contract.

#### **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.

#### ***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.

# Race Equality First Limited

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

### Taxation

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

### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

### Amortisation

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

Asset class	Amortisation method and rate
Website development	25% straight line

### 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
Fixtures & fittings	25% straight line

### Trade debtors

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

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

### Cash and cash equivalents

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

### Trade creditors

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

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

## Race Equality First Limited

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

#### 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.

#### 3 Income from donations and legacies

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Donations and legacies;			
Donations from individuals and organisations	13,874	13,874	50,123
	<u>13,874</u>	<u>13,874</u>	<u>50,123</u>

#### 4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Prevention of racial discrimination	<u>30,430</u>	<u>373,986</u>	<u>404,416</u>	<u>659,959</u>

## Race Equality First Limited

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

Analysis of grants included in incoming resources from charitable activities above:

	<b>Grants from institutions</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Awards For All - COVID Support	-	10,000
Welsh Government - MEE in Mind	151,001	151,136
NCLF Discrimination & Hate Crime Project	122,687	170,583
Moondance Foundation	-	15,000
EHRC	6,385	6,385
Betsi Cadwaladr	-	10,000
National Community Lottery Fund (NCLF) – MEE in Mind	-	176,539
CFiW - Covid 19 Support	-	15,000
GVS Integrated Health & Social Care	-	5,000
GVS Elders Grant	-	8,750
Welsh Government - Hate Crime Communities Grant	-	31,292
Postcode Health Trust - Newport	15,692	13,560
BAWSO - COVID BAME Support	-	10,000
Interfaith	-	9,900
WLGA Training	30,430	11,814
Independent Age	15,000	15,000
GVS ICF Capital	5,770	-
GVS ICF Revenue	7,451	-
Santander	30,000	-
Welsh Government - REAP Analysis	20,000	-
	<u>404,416</u>	<u>659,959</u>

#### 5 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Activities income;			
Other activities income	10,800	10,800	9,686
	<u>10,800</u>	<u>10,800</u>	<u>9,686</u>

## Race Equality First Limited

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

#### 6 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	67	67	50

#### 7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Note	General £	£	£	£
Prevention of racial discrimination		28	107,442	107,470	117,653
Staff costs		-	308,554	308,554	249,107
Governance costs	8	-	3,000	3,000	3,569
		28	418,996	419,024	370,329

## Race Equality First Limited

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

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Total 2022 £	Total 2021 £
Prevention of racial discrimination	A & B	<u>35,000</u>	<u>32,241</u>	<u>67,241</u>	<u>52,556</u>

##### Basis of allocation

Reference	Method of allocation
A	30% of associated overhead expenditure
B	100% of support related salary expenditure

##### Governance costs

	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	3,000	3,000	3,000
Legal fees	-	-	569
	<u>3,000</u>	<u>3,000</u>	<u>3,569</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	28,000	18,789
Depreciation of fixed assets	3,448	2,433
Amortisation of goodwill	-	<u>1,500</u>

#### 10 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.

## Race Equality First Limited

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	275,669	221,361
Social security costs	26,390	22,471
Pension costs	6,495	5,275
	<u>308,554</u>	<u>249,107</u>

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

	2022 No	2021 No
Prevention of racial discrimination	<u>9</u>	<u>7</u>

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

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

	2021 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £95,000 (2021 - £95,000).

#### 12 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>

## Race Equality First Limited

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	17,040	17,040
Additions	11,095	11,095
At 31 March 2022	28,135	28,135
<b>Depreciation</b>		
At 1 April 2021	14,033	14,033
Charge for the year	3,448	3,448
At 31 March 2022	17,481	17,481
<b>Net book value</b>		
At 31 March 2022	10,654	10,654
At 31 March 2021	3,007	3,007

#### 15 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	33,119	6,423
Prepayments	4,900	4,667
Other debtors	27,500	27,500
	65,519	38,590

#### 16 Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	364	223
Other creditors	244	594
Accruals	3,038	41,563
Deferred income	110,896	-
	114,542	42,380
		<b>2022</b>
		<b>£</b>
Resources deferred in the period		(110,896)

## Race Equality First Limited

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

#### 17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Core Funding	20,778	71,374	(28)	(46,993)	45,131
<i>Designated</i>					
Continuity & research Funds	110,000	-	-	-	110,000
Redundancy Funds	49,969	-	-	11,993	61,962
UN Fund	25,000	-	-	35,000	60,000
	184,969	-	-	46,993	231,962
<b>Total Unrestricted funds</b>	<b>205,747</b>	<b>71,374</b>	<b>(28)</b>	<b>-</b>	<b>277,093</b>
<b>Restricted funds</b>					
National Community Lottery Fund (NCLF) – MEE in Mind	139,047	-	(56,777)	(1,034)	81,236
BME Swimming Group	5,153	-	-	(5,153)	-
Hodge Foundation	11,917	-	(450)	-	11,467
Midnight Ramadan Football	1,499	-	-	(1,499)	-
People’s Health Trust	7,813	15,692	(23,505)	-	-
Awards for All	10,000	-	(6,000)	-	4,000
A4A Covid 19	10,000	-	(6,000)	-	4,000
WG MEE in Mind 2020	50,137	151,001	(138,830)	-	62,308
NCLF Discrimination & Hate Crime Project 2020	97,034	122,687	(138,239)	(6,676)	74,806
EHRC	6,172	6,385	(18,276)	5,719	-
Betsi Cadwaladr	10,000	-	(10,000)	-	-
Interfaith	9,900	-	-	-	9,900
Independent Age	-	15,000	-	(15,000)	-
GVS ICF Capital	-	5,770	(6,804)	1,034	-
GVS ICF Revenue	-	7,451	(8,408)	957	-
Santander	-	30,000	(5,707)	-	24,293
Welsh Government - REAP Analysis	-	20,000	-	-	20,000
Community Events & Activities	-	-	-	21,652	21,652
<b>Total restricted funds</b>	<b>358,672</b>	<b>373,986</b>	<b>(418,996)</b>	<b>-</b>	<b>313,662</b>
<b>Total funds</b>	<b>564,419</b>	<b>445,360</b>	<b>(419,024)</b>	<b>-</b>	<b>590,755</b>

## Race Equality First Limited

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

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Core Funding	61,120	73,965	(2,042)	(112,265)	20,778
Other Funding	12,246	-	-	(12,246)	-
Training Fund	1,145	-	-	(1,145)	-
	74,511	73,965	(2,042)	(125,656)	20,778
<i>Designated</i>					
Continuity & research Funds	12,445	-	-	97,555	110,000
Redundancy Funds	13,498	-	-	36,471	49,969
UN Fund	-	-	-	25,000	25,000
	25,943	-	-	159,026	184,969
<b>Total unrestricted funds</b>	100,454	73,965	(2,042)	33,370	205,747
<b>Restricted funds</b>					
Advantage Big Lottery Fund	-	15,000	(15,000)	-	-
National Community Lottery Fund (NCLF) – MEE in Mind	39,958	176,540	(77,451)	-	139,047
Awards for All - Healthy Minds	12,882	-	(257)	(12,625)	-
BME Swimming Group	5,153	-	-	-	5,153
EU - Anti-radicalisation Through Sport for Youth Project	23,333	-	-	(23,333)	-
Hodge Foundation	11,917	-	-	-	11,917
Midnight Ramadan Football	1,499	-	-	-	1,499
People's Health Trust	5,118	13,560	(10,865)	-	7,813
Welsh Government - Hate Crime Minority Communities Awards for All	2,324	31,291	(36,203)	2,588	-
A4A Covid 19	10,000	-	-	-	10,000
WG MEE in Mind 2020	-	10,000	-	-	10,000
WG MEE in Mind 2020	-	151,136	(100,999)	-	50,137
NCLF Discrimination & Hate Crime Project 2020	-	170,583	(73,549)	-	97,034
Moondance Foundation	-	15,000	(15,000)	-	-
EHRC	-	6,385	(213)	-	6,172
Betsi Cadwaladr	-	10,000	-	-	10,000
Interfaith	-	9,900	-	-	9,900
CFiW Covid 19	-	15,000	(15,000)	-	-
GVS Integrated H&SC & Elders Grant	-	13,750	(13,750)	-	-
BAWSO	-	10,000	(10,000)	-	-

## Race Equality First Limited

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

	<b>Balance at 1 April 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2021 £</b>
<b>Total restricted funds</b>	<u>112,184</u>	<u>648,145</u>	<u>(368,287)</u>	<u>(33,370)</u>	<u>358,672</u>
<b>Total funds</b>	<u>212,638</u>	<u>722,110</u>	<u>(370,329)</u>	<u>-</u>	<u>564,419</u>

## **Race Equality First Limited**

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

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

NCLF (National Community Lottery Fund) – MEE in Mind: Intergenerational support, befriending and advocacy for older people from BME communities.

Hodge Foundation: Annual Anti-Racism Schools Poster Competition.

People's Health Trust: Project providing wellbeing activities to beneficiaries in Newport.

Welsh Government Hate Crime Minority Communities Grant: Educating third and public sector staff, BME individuals and school students in South East Wales to understand what discrimination, hate crime and harassment are, including cyber hate, the impact of these on people's lives and how to address and report this for themselves and support community people/their beneficiaries to address and report this.

A4A Covid 19: Salary costs for additional hours for our advocacy officers to provide advice and support over the telephone during the Pandemic.

WG MEE in Mind: A project supporting members of diverse communities to receive appropriate care when engaging with health care providers and supporting health service providers to better understand the cultural and religious needs of minority ethnic BAME people when planning healthcare provision.

NCLF Discrimination & Hate Crime Project: Delivering advice, support, advocacy, representation and mediation for victims of discrimination and/or hate crime.

Moondance Foundation: For Covid-safe office and working adaptations.

EHRC: Consultation and writing the Shadow Report for Wales for submission to the United Nations Committee on the Elimination of Racial Discrimination.

Betsi Cadwaladr: Production of wellbeing and mindfulness booklets for beneficiaries suffering mental ill-health in the wake of the Covid 19 Pandemic.

Interfaith: A multi-cultural group for community faith leaders to share information and work collaboratively.

CFiW – Covid 19: Wellbeing support and advice for BME communities.

GVS: Support, advocacy and wellbeing activities for BME elders in the Vale of Glamorgan.

Independent Age – To support Black and Minority Ethnic Elders facing isolation and health issues resulting from the Covid-19 pandemic.

GVS ICF Capital Fund – To fund post-lockdown social engagement activities for Black and Minority Ethnic Elders in Cardiff and the Vale.

GVS ICF Revenue Fund – To create a women's health awareness campaign for Black and Minority Ethnic women in the Vale of Glamorgan.

Santander Foundation – A Finance and Digital Inclusion project to improve beneficiaries' circumstances and prospects which have been adversely impacted by the Covid 19 pandemic.

Welsh Government – Consultation analysis of the Race Equality Action Plan.

## Race Equality First Limited

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

#### 18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	10,654	-	-	10,654
Current assets	34,477	231,962	428,204	694,643
Current liabilities	-	-	(114,542)	(114,542)
Total net assets	<u>45,131</u>	<u>231,962</u>	<u>313,662</u>	<u>590,755</u>

**RACE EQUALITY FIRST LIMITED**

England & Wales - Charity number 1143830

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# Accounts

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Company registration number: 07663315

Charity registration number: 1143830

# Race Equality First Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

HSJ Audit & Assurance  
Registered Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# Race Equality First Limited

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# Race Equality First Limited

## Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

### **Financial review**

The charity has reported total incoming resources of £722,110 (2019: £274,675) with the increase in the year being attributable to:

- a.) The continued support of primary funders for key projects such as MEE in Mind and the Discrimination & Hate Crime Project;
- b.) The receipt of grants in the year to support the charity through the challenges of the ongoing pandemic; and
- c.) An increase in voluntary income in the year driven by the focus on our activities due to increased global awareness of the challenges being faced.

We have also been the beneficiaries of a number of generous donations, not least from Black Rock whose contribution to our activities in the year has been greatly appreciated.

Expenditure for the year has increased from £294,468 to £370,329 which has resulted in a surplus for the year of £351,781. The plans for utilisation of this surplus and the reserves requirements of the charity are noted below.

As at 31 March 2021 the charity was reporting restricted reserves of £358,672 (2020: £112,184) and unrestricted reserves of £205,747 (2020: £100,454). Of these unrestricted reserves, free reserves (being those not attributed to fixed assets or designated projects) totalled £177,740.

### ***Policy on reserves***

Our organisational reserves serve two purposes:

Firstly, they mitigate risk, allowing us to navigate through periods of unexpected drops in income or sudden short-term increases in expenditure;

Secondly our reserves provide a pool of resources which can be utilised when we need to cover gaps in funding, for example, if we need to hire staff ahead of project commencement.

With the Covid pandemic, the needs of our beneficiaries have changed, which has required Race Equality First to adapt and find alternative solutions and resources to invest in new ways of working to manage this change.

The surplus reserves fund will allow Race Equality First to manage this change and to create a more robust organisational structure. To achieve this, over the next financial year, 2021-2022, the following activities and strategic developments are planned for the Organisation:

- An increase in the redundancy funds to £49,969
- Continuity of our core services, and plans for a research project at a cost of £110,000
- A delegation to the United Nations in Geneva to deliver the CERD Shadow Report for Wales at a cost of £25,000
- Capital needed to finance the expansion of the charity at a cost of £80,000

Funds have been designated by the Trustees to reflect the needs noted above as required.

### ***Funds in deficit***

There were no funds in deficit as at 31 March 2021 or 2020 with any overspends being met from unrestricted reserves.

## **Race Equality First Limited**

### **Strategic Report for the Year Ended 31 March 2021**

#### ***Principal funding sources***

Our principal funding sources in the year are detailed in note 4 to the financial statements.

#### ***Investment policy and objectives***

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance committee. Any income not used during the year is re-invested into the activities of the charity.

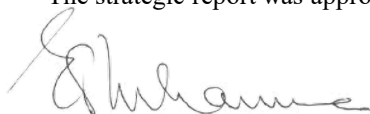
#### ***Principal risks and uncertainties***

##### ***General Risk Management***

The trustees have identified and reviewed the major risks to which the Charity is exposed.

Both manual and automated checks are regularly evoked, particularly those relating to the operations and finance of the Charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks. As part of that risk management the trustees have created a reserve to meet redundancy costs and to cover overhead costs for six months in unlikely circumstances where it no longer received funding.

The strategic report was approved by the trustees of the charity on 28 May 2021 and signed on its behalf by:



.....  
Gurmit Singh Randhawa  
Trustee

# Race Equality First Limited

## 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 2021.

### **Objectives and activities**

#### *Objectives, strategies and activities*

The directors/trustees consider the performance of the Charity this year to be satisfactory given the funding.

#### *Public benefit*

The Charity is a voluntary and charitable organisation which aims to work towards the elimination of racial discrimination, promote equality of opportunity across all protected characteristics within the Equality Act 2010 and promote good relations between persons of different racial groups.

The Organisation's aims are currently achieved through the delivery of 12 services/projects at Race Equality First: Discrimination Casework Service; Advocacy for Victims of Hate Crime; Advocacy for Elderly Ethnic Minority People; Training; Policy Development; health advocacy; wellbeing activities & support; cultural awareness programmes; research programmes; Campaigning & Lobbying; Annual Schools against Racism Calendar and Poster Competition and anti-discrimination workshops in local schools.

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 Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association. Its Charity Number is 1143830 and Company Registration 7663315.

#### *Recruitment and appointment of trustees*

Trustees are elected by members.

Trustees are appointed in accordance with the procedure set out in the articles of association. A copy of the articles of association are available from the Company Secretary at the registered office address.

#### *Induction and training of trustees*

New Trustees have access to sessions to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees have regular opportunity to meet key employees and other Trustees. Trustees are able to attend appropriate external training events where these will facilitate the undertaking of the role. A Director/Trustee Handbook has been compiled to provide key information and is available to all current Trustees.

#### *Arrangements for setting key management personnel remuneration*

None of the trustees have any beneficial interest in the Company.

# Race Equality First Limited

## Trustees' Report

### *Organisational structure*

The Company is run day to day by the Chief Executive Officer.

The day to day running of the Charity and delivery of projects is under the control of the CEO and her staff. The CEO reports directly to the Board of Trustees.

### Reference and Administrative Details

<b>Trustees</b>	Catherine Burton Vince Donovan Laurence Kahn Gurmit Singh Randhawa Jeremy Rees Reynette Roberts Meena Upadhyaya (resigned 24 June 2020) Mohammad Taha Idris (appointed 24 July 2020) Mutaher Jehan Khatib (appointed 24 July 2020) Elaine Clayton (appointed 24 July 2020) Khalid Osman (appointed 24 July 2020)
<b>Senior Management Team</b>	A Mohammed, CEO
<b>Principal Office</b>	First Floor West 113-116 Bute Street Cardiff CF10 5EQ
<b>Company Registration Number</b>	07663315
<b>Charity Registration Number</b>	1143830
<b>Bankers</b>	Unity Trust Nine Brindley Place Birmingham B1 2HB
<b>Auditor</b>	HSJ Audit & Assurance Registered Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

# Race Equality First Limited

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Race Equality First Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

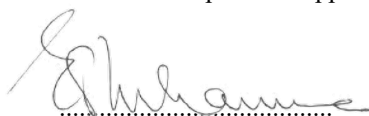
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

### Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 28 May 2021 and signed on its behalf by:



Gurmit Singh Randhawa  
Trustee

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

#### **Opinion**

We have audited the financial statements of Race Equality First Limited (the 'charity') for the year ended 31 March 2021, 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 2021 and of its results 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's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

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

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 5), 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's responsibilities for the audit of the financial statements**


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

A further description of our responsibilities for the audit of the financial statements is located 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.

## **Race Equality First Limited**

### **Independent Auditor's Report to the Members of Race Equality First Limited**

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.



.....  
Mr Andrew Hill (Senior Statutory Auditor)

For and on behalf of HSJ Audit & Assurance, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Date: 08/06/2021.....

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	50,123	-	50,123
Charitable activities	4	11,814	648,145	659,959
Other trading activities	5	9,686	-	9,686
Investment income	6	50	-	50
Other income		2,292	-	2,292
Total income		<u>73,965</u>	<u>648,145</u>	<u>722,110</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(2,042)</u>	<u>(368,287)</u>	<u>(370,329)</u>
Total expenditure		<u>(2,042)</u>	<u>(368,287)</u>	<u>(370,329)</u>
Net income		71,923	279,858	351,781
Transfers between funds		<u>33,370</u>	<u>(33,370)</u>	-
Net movement in funds		105,293	246,488	351,781
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>100,454</u>	<u>112,184</u>	<u>212,638</u>
Total funds carried forward	18	<u><u>205,747</u></u>	<u><u>358,672</u></u>	<u><u>564,419</u></u>

## Race Equality First Limited

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

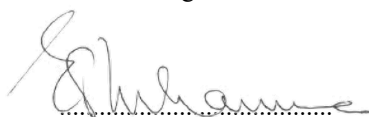
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	-	2,205	2,205
Charitable activities	4	-	264,464	264,464
Other trading activities	5	984	-	984
Investment income	6	154	-	154
Other income		<u>1,418</u>	<u>5,450</u>	<u>6,868</u>
Total income		<u>2,556</u>	<u>272,119</u>	<u>274,675</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(9,301)</u>	<u>(285,167)</u>	<u>(294,468)</u>
Total expenditure		<u>(9,301)</u>	<u>(285,167)</u>	<u>(294,468)</u>
Net expenditure		(6,745)	(13,048)	(19,793)
Transfers between funds		<u>(7,702)</u>	<u>7,702</u>	<u>-</u>
Net movement in funds		(14,447)	(5,346)	(19,793)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>114,901</u>	<u>117,530</u>	<u>232,431</u>
Total funds carried forward	18	<u><u>100,454</u></u>	<u><u>112,184</u></u>	<u><u>212,638</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 18.

**Race Equality First Limited**  
**(Registration number: 07663315)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	-	1,500
Tangible assets	15	<u>3,007</u>	<u>506</u>
		<u>3,007</u>	<u>2,006</u>
<b>Current assets</b>			
Debtors	16	38,590	53,639
Cash at bank and in hand		<u>565,202</u>	<u>160,599</u>
		603,792	214,238
<b>Creditors: Amounts falling due within one year</b>	17	<u>(42,380)</u>	<u>(3,606)</u>
<b>Net current assets</b>		<u>561,412</u>	<u>210,632</u>
<b>Net assets</b>		<u>564,419</u>	<u>212,638</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		358,672	112,184
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>205,747</u>	<u>100,454</u>
<b>Total funds</b>	18	<u>564,419</u>	<u>212,638</u>

The financial statements on pages 9 to 28 were approved by the trustees, and authorised for issue on 28 May 2021 and signed on their behalf by:



Gurmit Singh Randhawa  
Trustee

## Race Equality First Limited

### Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		351,781	(19,793)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		2,433	1,683
Amortisation		1,500	4,210
Investment income	6	<u>(50)</u>	<u>(154)</u>
		355,664	(14,054)
<b>Working capital adjustments</b>			
Decrease in debtors	16	15,049	44,859
Increase/(decrease) in creditors	17	<u>38,774</u>	<u>(19,171)</u>
Net cash flows from operating activities		<u>409,487</u>	<u>11,634</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	50	154
Purchase of tangible fixed assets	15	<u>(4,934)</u>	<u>-</u>
Net cash flows from investing activities		<u>(4,884)</u>	<u>154</u>
Net increase in cash and cash equivalents		404,603	11,788
Cash and cash equivalents at 1 April		<u>160,599</u>	<u>148,811</u>
Cash and cash equivalents at 31 March		<u><u>565,202</u></u>	<u><u>160,599</u></u>

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

# Race Equality First Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in , 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:

First Floor West  
113-116 Bute Street  
Cardiff  
CF10 5EQ

These financial statements were authorised for issue by the trustees on 28 May 2021.

### 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Race Equality First Limited 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.

#### 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.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Race Equality First Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Grants receivable***

Grants are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed assets are recognised as restricted funds and used to finance the annual depreciation charge.

#### ***Investment income***

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

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related services are provided) under contract.

#### **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.

#### ***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.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

# Race Equality First Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Amortisation

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

Asset class	Amortisation method and rate
Website development	25% straight line

### 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
Fixtures & fittings	25% straight line

### Trade debtors

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

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

### Cash and cash equivalents

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

### Trade creditors

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

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

### 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.

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals and organisations	<u>50,123</u>	<u>50,123</u>	<u>2,205</u>
	<u>50,123</u>	<u>50,123</u>	<u>2,205</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prevention of racial discrimination	<u>11,814</u>	<u>648,145</u>	<u>659,959</u>	<u>264,464</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

Analysis of grants included in incoming resources from charitable activities above:

	<b>Grants from institutions</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
National Community Lottery Fund (NCLF) – MEE in Mind	176,539	166,083
Awards For All - COVID Support	10,000	-
Welsh Government - MEE in Mind	151,136	-
EU - Anti-radicalisation through Sport for Youth	-	7,609
Hodge Foundation	-	10,000
Welsh Government - Hate Crime Communities Grant	31,292	30,000
Postcode Health Trust - Newport	13,560	18,016
ESF	-	32,756
NCLF Discrimination & Hate Crime Project	170,583	-
CFiW - Covid 19 Support	15,000	-
GVS Integrated Health & Social Care	5,000	-
GVS Elders Grant	8,750	-
Moondance Foundation	15,000	-
Independent Age	15,000	-
EHRC	6,385	-
Betsi Cadwaladr	10,000	-
BAWSO - COVID BAME Support	10,000	-
Interfaith	9,900	-
	<u>648,145</u>	<u>264,464</u>

#### 5 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Activities income;			
Other activities income	9,686	9,686	984
	<u>9,686</u>	<u>9,686</u>	<u>984</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 6 Investment income

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	50	50	154
	50	50	154

#### 7 Expenditure on charitable activities

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>Note</b>	<b>General</b>	<b>£</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prevention of racial discrimination		2,042	115,611	117,653	86,129
Staff costs		-	249,107	249,107	204,770
Governance costs	8	-	3,569	3,569	3,569
		2,042	368,287	370,329	294,468

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Total 2021 £	Total 2020 £
Prevention of racial discrimination	A & B	30,000	22,556	52,556	52,556

##### Basis of allocation

Reference	Method of allocation
A	30% of associated overhead expenditure
B	100% of support related salary expenditure

##### Governance costs

	Restricted funds £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	3,000	3,000	3,000
Legal fees	569	569	569
	<u>3,569</u>	<u>3,569</u>	<u>3,569</u>

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Operating leases - other assets	18,789	15,167
Depreciation of fixed assets	2,433	1,683
Amortisation of goodwill	<u>1,500</u>	<u>4,210</u>

#### 10 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.

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	221,361	182,952
Social security costs	22,471	18,042
Pension costs	5,275	3,776
	<u>249,107</u>	<u>204,770</u>

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

	2021 No	2020 No
Prevention of racial discrimination	<u>7</u>	<u>6</u>

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

	2021 No	2020 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £95,000 (2020 - £95,000).

#### 12 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 13 Taxation

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

#### 14 Intangible fixed assets

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	23,608	23,608
At 31 March 2021	23,608	23,608
<b>Amortisation</b>		
At 1 April 2020	22,108	22,108
Charge for the year	1,500	1,500
At 31 March 2021	23,608	23,608
<b>Net book value</b>		
At 31 March 2021	-	-
At 31 March 2020	1,500	1,500

#### 15 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	12,106	12,106
Additions	4,934	4,934
At 31 March 2021	17,040	17,040
<b>Depreciation</b>		
At 1 April 2020	11,600	11,600
Charge for the year	2,433	2,433
At 31 March 2021	14,033	14,033
<b>Net book value</b>		
At 31 March 2021	3,007	3,007
At 31 March 2020	506	506

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 16 Debtors

	2021 £	2020 £
Trade debtors	6,423	23,805
Prepayments	4,667	2,334
Other debtors	27,500	27,500
	<u>38,590</u>	<u>53,639</u>

#### 17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	223	-
Other creditors	594	-
Accruals	41,563	3,606
	<u>42,380</u>	<u>3,606</u>

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Core Funding	61,120	73,965	(2,042)	(112,265)	20,778
Other Funding	12,246	-	-	(12,246)	-
Training Fund	1,145	-	-	(1,145)	-
	<u>74,511</u>	<u>73,965</u>	<u>(2,042)</u>	<u>(125,656)</u>	<u>20,778</u>
<i>Designated</i>					
Redundancy Funds	13,498	-	-	36,471	49,969
Continuity & research Funds	12,445	-	-	97,555	110,000
UN Fund	-	-	-	25,000	25,000
	<u>25,943</u>	<u>-</u>	<u>-</u>	<u>159,026</u>	<u>184,969</u>
<b>Total Unrestricted funds</b>	<u>100,454</u>	<u>73,965</u>	<u>(2,042)</u>	<u>33,370</u>	<u>205,747</u>
<b>Restricted funds</b>					
Advantage Big Lottery Fund	-	15,000	(15,000)	-	-
National Community Lottery Fund (NCLF) – MEE in Mind	39,958	176,540	(77,451)	-	139,047
Awards for All - Healthy Minds	12,882	-	(257)	(12,625)	-
BME Swimming Group	5,153	-	-	-	5,153
EU - Anti-radicalisation Through Sport for Youth Project	23,333	-	-	(23,333)	-
Hodge Foundation	11,917	-	-	-	11,917
Midnight Ramadan Football	1,499	-	-	-	1,499
People's Health Trust	5,118	13,560	(10,865)	-	7,813
Welsh Government - Hate Crime Minority Communities Awards for All	2,324 10,000	31,291 -	(36,203) -	2,588 -	- 10,000
A4A Covid 19	-	10,000	-	-	10,000
WG MEE in Mind 2020	-	151,136	(100,999)	-	50,137
NCLF Discrimination & Hate Crime Project 2020	-	170,583	(73,549)	-	97,034
Moondance Foundation	-	15,000	(15,000)	-	-
EHRC	-	6,385	(213)	-	6,172
Betsi Cadwaladr	-	10,000	-	-	10,000
Interfaith	-	9,900	-	-	9,900
CFiW Covid 19	-	15,000	(15,000)	-	-

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
GVS Integrated H&SC & Elders Grant	-	13,750	(13,750)	-	-
BAWSO	-	10,000	(10,000)	-	-
<b>Total restricted funds</b>	112,184	648,145	(368,287)	(33,370)	358,672
<b>Total funds</b>	212,638	722,110	(370,329)	-	564,419

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
Core Funding	75,567	2,556	(9,301)	(7,702)	61,120
Other Funding	12,246	-	-	-	12,246
Training Fund	1,145	-	-	-	1,145
	88,958	2,556	(9,301)	(7,702)	74,511
<i>Designated</i>					
Redundancy Funds	13,498	-	-	-	13,498
Continuity & research Funds	12,445	-	-	-	12,445
	25,943	-	-	-	25,943
<b>Total unrestricted funds</b>	114,901	2,556	(9,301)	(7,702)	100,454
<b>Restricted funds</b>					
National Community Lottery Fund (NCLF) – MEE in Mind	9,879	166,082	(136,003)	-	39,958
Asylum Seeker & Refugee Support Project - Awards for All	3,692	-	-	(3,692)	-
Aziz Foundation - Asylum & Refugee Support Group	303	-	-	(303)	-
Mind UK - Healthy Minds	21,602	-	(18,720)	(2,882)	-
ESF - WCVA Active Inclusion Fund	7,823	32,756	(56,332)	15,753	-
BME Sailing Group	965	-	-	(965)	-
Awards for All - Healthy Minds	10,000	-	-	2,882	12,882
BME Swimming Group	2,074	6,426	(3,347)	-	5,153
EU - Anti-radicalisation Through Sport for Youth Project	15,724	7,609	-	-	23,333
GVS - Ethnic Minority Women Exercise / Health Group	1,865	-	-	(1,865)	-
Hate Crime Advocacy Empowerment Project	7,278	-	-	(7,278)	-
Hodge Foundation	7,443	10,000	(5,526)	-	11,917
Lloyds Bank Foundation	6,014	-	(8,170)	2,156	-
Midnight Ramadan Football	291	1,230	(22)	-	1,499
Postcode Lottery Trust - BME Employment Training	4,286	-	-	(4,286)	-
BME Sport Cymru	2,766	-	-	(2,766)	-
Street Games - Family Empowerment Project	1,114	-	-	(1,114)	-

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Street Games - Riverside Warehouse	1,018	-	-	(1,018)	-
Vale of Glamorgan Council	7,603	-	-	(7,603)	-
Wesleyan Foundation (CFIW)	4,097	-	-	(4,097)	-
Police & Crime Commissioner's Victims Fund	1,693	-	(26,473)	24,780	-
People's Health Trust	-	8,016	(2,898)	-	5,118
Welsh Government - Hate Crime Minority Communities Awards for All	-	30,000	(27,676)	-	2,324
	-	10,000	-	-	10,000
<b>Total restricted funds</b>	<u>117,530</u>	<u>272,119</u>	<u>(285,167)</u>	<u>7,702</u>	<u>112,184</u>
<b>Total funds</b>	<u><u>232,431</u></u>	<u><u>274,675</u></u>	<u><u>(294,468)</u></u>	<u><u>-</u></u>	<u><u>212,638</u></u>

## **Race Equality First Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

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

NCLF (National Community Lottery Fund) – MEE in Mind: Intergenerational support, befriending and advocacy for older people from BME communities.

BME Swimming Group: A women-only swimming club in Cardiff.

Hodge Foundation: Annual Anti-Racism Schools Poster Competition.

Midnight Ramadan Football: A football tournament for young people during Ramadan supported by South Wales Fire and South Wales Police.

People's Health Trust: Project providing wellbeing activities to beneficiaries in Newport.

Welsh Government Hate Crime Minority Communities Grant: Educating third and public sector staff, BME individuals and school students in South East Wales to understand what discrimination, hate crime and harassment are, including cyber hate, the impact of these on people's lives and how to address and report this for themselves and support community people/their beneficiaries to address and report this.

A4A Covid 19: Salary costs for additional hours for our advocacy officers to provide advice and support over the telephone during the Pandemic.

WG MEE in Mind: A project supporting members of diverse communities to receive appropriate care when engaging with health care providers and supporting health service providers to better understand the cultural and religious needs of minority ethnic BAME people when planning healthcare provision.

NCLF Discrimination & Hate Crime Project: Delivering advice, support, advocacy, representation and mediation for victims of discrimination and/or hate crime.

Moondance Foundation: For Covid-safe office and working adaptations.

EHRC: Consultation and writing the Shadow Report for Wales for submission to the United Nations Committee on the Elimination of Racial Discrimination.

Betsi Cadwaladr: Production of wellbeing and mindfulness booklets for beneficiaries suffering mental ill-health in the wake of the Covid 19 Pandemic.

Interfaith: A multi-cultural group for community faith leaders to share information and work collaboratively.

CFiW – Covid 19: Wellbeing support and advice for BME communities.

GVS: Support, advocacy and wellbeing activities for BME elders in the Vale of Glamorgan.

Transfers from restricted funds in the year reflect surpluses on restricted projects which have come to an end, for which the charity has been permitted to utilise the remaining funds for their general charitable purposes.

Transfers to restricted funds in the year reflect funds utilised from unrestricted reserves to meet shortfalls on restricted projects.

## Race Equality First Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	3,007	-	-	3,007
Current assets	30,151	184,969	388,672	603,792
Current liabilities	<u>(12,380)</u>	<u>-</u>	<u>(30,000)</u>	<u>(42,380)</u>
Total net assets	<u>20,778</u>	<u>184,969</u>	<u>358,672</u>	<u>564,419</u>