

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

Trustees	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)
Senior Management Team	A Mohammed, CEO
Principal Office	First Floor West 113-116 Bute Street Cardiff CF10 5EQ
Company Registration Number	07663315
Charity Registration Number	1143830
Bankers	Unity Trust Nine Brindley Place Birmingham B1 2HB
Auditor	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. 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 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £
Fixed assets			
Tangible assets	14	10,654	3,007
Current assets			
Debtors	15	65,519	38,590
Cash at bank and in hand		629,124	565,202
		694,643	603,792
Creditors: Amounts falling due within one year	16	(114,542)	(42,380)
Net current assets		580,101	561,412
Net assets		590,755	564,419
Funds of the charity:			
Restricted funds		313,662	358,672
Unrestricted income funds			
Unrestricted funds		277,093	205,747
Total funds	17	590,755	564,419

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:

	Grants from institutions	
	2022	2021
	£	£
Analysis		
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

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
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	<u>67</u>	<u>67</u>	<u>50</u>

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
		<u>28</u>	<u>418,996</u>	<u>419,024</u>	<u>370,329</u>

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>-</u>	<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 £
Staff costs during the year were:		
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

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

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 £
Unrestricted funds					
<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
Total Unrestricted funds	205,747	71,374	(28)	-	277,093
Restricted funds					
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
Total restricted funds	358,672	373,986	(418,996)	-	313,662
Total funds	564,419	445,360	(419,024)	-	590,755

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 £
Unrestricted funds					
<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>					
Continuity & research Funds	12,445	-	-	97,555	110,000
Redundancy Funds	13,498	-	-	36,471	49,969
UN Fund	-	-	-	25,000	25,000
	<u>25,943</u>	<u>-</u>	<u>-</u>	<u>159,026</u>	<u>184,969</u>
Total unrestricted funds	<u>100,454</u>	<u>73,965</u>	<u>(2,042)</u>	<u>33,370</u>	<u>205,747</u>
Restricted funds					
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	2,324	31,291	(36,203)	2,588	-
Awards for All	10,000	-	-	-	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)	-	-
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

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Total restricted funds	<u>112,184</u>	<u>648,145</u>	<u>(368,287)</u>	<u>(33,370)</u>	<u>358,672</u>
Total funds	<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>