

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
South Wales
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. 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 £
Income and Endowments from:				
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
Total income		<u>28,769</u>	<u>620,660</u>	<u>649,429</u>
Expenditure on:				
Charitable activities	7	<u>(29,480)</u>	<u>(701,186)</u>	<u>(730,666)</u>
Total expenditure		<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>	<u>13,105</u>	-
Net movement in funds		(13,816)	(67,421)	(81,237)
Reconciliation of funds				
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 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £
Fixed assets			
Tangible assets	14	3,654	6,428
Current assets			
Debtors	15	114,247	73,778
Cash at bank and in hand	16	541,676	677,372
		655,923	751,150
Creditors: Amounts falling due within one year	17	(30,245)	(47,009)
Net current assets		625,678	704,141
Net assets		629,332	710,569
Funds of the charity:			
Restricted income funds			
Restricted funds		198,015	265,436
Unrestricted income funds			
Unrestricted funds		431,317	445,133
Total funds	19	629,332	710,569

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 £
Cash flows from operating activities			
Net cash (expenditure)/income		(81,237)	119,814
Adjustments to cash flows from non-cash items			
Depreciation		2,774	4,127
Investment income	6	<u>(2,948)</u>	<u>(1,140)</u>
		(81,411)	122,801
Working capital adjustments			
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
Cash flows from investing activities			
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		
	General	Total	Total
	£	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		
	funds	Total	Total
	£	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
	£	£
Analysis		
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
	<u>617,320</u>	<u>651,055</u>

5 Income from other trading activities

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

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 £	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
		26,706	2,774	701,186	730,666	580,632

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
Total for 2023		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 £
Staff costs during the year were:		
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 £
Cost		
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>
Depreciation		
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>
Net book value		
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
	<u>541,676</u>	<u>677,372</u>

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
	<u>30,245</u>	<u>47,009</u>
	2024 £	2023 £
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	<u>(12,190)</u>	<u>(41,151)</u>

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 £
Land and buildings		
Within one year	<u>28,000</u>	<u>28,000</u>

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 £
Unrestricted					
<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>
Total Unrestricted	<u>445,133</u>	<u>28,769</u>	<u>(29,480)</u>	<u>(13,105)</u>	<u>431,317</u>
Restricted					
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>
Total restricted	<u>265,436</u>	<u>620,660</u>	<u>(701,186)</u>	<u>13,105</u>	<u>198,015</u>
Total funds	<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 £
Unrestricted funds					
<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>
Total unrestricted funds	<u>277,093</u>	<u>128,470</u>	<u>(31,755)</u>	<u>71,325</u>	<u>445,133</u>
Restricted					
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>
Total restricted funds	<u>313,662</u>	<u>571,976</u>	<u>(548,877)</u>	<u>(71,325)</u>	<u>265,436</u>
Total funds	<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
	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)
Total net assets	95,120	336,197	198,015	629,332

	Unrestricted funds		Restricted funds	Total funds at 31 March
	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	79,456	365,677	265,436	710,569

