

BLACK EQUITY ORGANISATION (BEO)

England & Wales · Charity number 1195506

Details

Status Registered

Legal form CIO

Registered 2021-08-12

Register [View on the Charity Commission register](#)

Contact

Address 86-90 Paul Street
London
EC2A 4NE

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Email info@blackequityorg.com

Website <https://blackequityorg.com/>

Activities

Objects: THE OBJECTS OF THE CIO ARE SPECIFICALLY RESTRICTED TO THE PROMOTION OF RACIAL HARMONY AND EQUALITY AND DIVERSITY, AND THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RACE, FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT INCLUDING BY:(A) RAISING AWARENESS OF RACIAL DISCRIMINATION AND INEQUALITY BY PUBLICATIONS, LECTURES, USE OF THE MEDIA, PUBLIC ADVOCACY AND OTHER MEANS OF COMMUNICATION;(B) CONDUCTING OR COMMISSIONING RESEARCH INTO RACIAL DISCRIMINATION AND RACIAL INEQUALITY (INCLUDING IN RELATION TO ITS CAUSES, EFFECTS AND PREVENTION), AS THE CHARITY TRUSTEES THINK FIT, AND BY DISSEMINATING THE USEFUL RESULTS OF THE SAME;(C) CULTIVATING A SENTIMENT OF RACIAL HARMONY AND WORKING TOWARDS THE ELIMINATION OF RACIAL DISCRIMINATION THROUGH THE USE OF PUBLICATIONS, CODES OF PRACTICE, SCHEMES FOR EMPLOYERS, THE MEDIA, AND IN SUCH OTHER WAYS AS THE CHARITY TRUSTEES THINK FIT;(D) PROMOTING EQUALITY OF OPPORTUNITY AND GOOD RELATIONS BETWEEN DIFFERENT RACIAL GROUPS; AND(E) PROMOTING THE SOUND DEVELOPMENT AND ADMINISTRATION OF THE LAW FOR THE BENEFIT OF THE PUBLIC IN THE FOLLOWING WAYS:(I) BY PROMOTING AWARENESS AND CONDUCTING RESEARCH INTO THE LAW, INCLUDING CURRENT AND PROPOSED PRACTICE AND ADMINISTRATION AND REFORM OF THE LAW, AS THE CHARITY TRUSTEES THINK FIT, AND BY DISSEMINATING THE USEFUL RESULTS OF THE SAME;(II) BY PROVIDING SPECIALIST LEGAL ADVICE IN RELATION TO THE LAW AND LEGAL PROCEDURES, PARTICULARLY WHERE IT IS APPREHENDED THAT A MISCARRIAGE OF JUSTICE HAS TAKEN PLACE; AND(III) BY PROVIDING SPECIALIST LEGAL ADVICE, ASSISTANCE AND REPRESENTATION TO PEOPLE WHO ARE UNABLE TO OBTAIN SUCH LEGAL ADVICE, ASSISTANCE AND REPRESENTATION AS A RESULT OF THEIR LACK OF RESOURCES.

Activities: What Human Rights/religious Or Racial Harmony/equality Or Diversity Who People Of A Particular Ethnic Or Racial Origin The General Public/mankind How Makes Grants To Individuals Makes Grants To Organisations Provides Other Finance Provides Services Provides Advocacy/advice/information Sponsors Or Undertakes Research

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,680,930	£1,330,828	£1,813,734	11
2024-03-31	£1,970,403	£1,732,800	£1,463,632	11
2023-03-31	£2,781,119	£1,689,879	£1,226,029	10
2022-03-31	£579,183	£435,575	£134,789	4

Trustees

Name	Role	Appointed
Dame VIVIAN YVONNE HUNT	Chair	2021-08-12
Adjoa Aiboom Helen Andoh		2023-06-02
Athian Apuruot Akec		2022-05-16
David Adetayo Olusoga		2022-05-16
Karen Tracey Blackett		2021-08-12
Kwame Yaa Kwei-Armah		2021-08-12
Leon Mann		2023-12-08
MARK BOISSON		2021-10-21
Marcia Elaine Willis Stewart KC Hon		2021-10-21
RICHARD WAYNE LEWIS		2021-08-12
Siobhan Gite Aarons		2022-05-20

BLACK EQUITY ORGANISATION (BEO)

England & Wales - Charity number 1195506

Accounts



**Black Equity
Organisation**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

**For the year ended
31 March 2025**



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TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 March 2025

(A Charitable Incorporated Organisation)
(Registered Charity No: 1195506)



About us

The **Black Equity Organisation (BEO)** is an independent, national Black civil rights organisation created to dismantle systemic racism in Britain, drive generational change and deliver better lived experiences for Black people across the country. We exist to promote economic, legal, social and political equality for Black communities in Britain in order to ensure equal opportunity for progress and prosperity. Our efforts will endorse and amplify Black talent, Black enterprises, and Black greatness in Britain. Our vision is to realise the empowerment, self-determination, and welfare of Black people in the UK, and to be a credible and effective catalyst for dismantling structural racism within British society.

You can read more about this project [here](#) and download our power analysis and other related documents on our website: www.blackequityorg.com

Follow us on our socials:

Instagram: [@blackequityorg](#)

LinkedIn: [Black Equity Organisation](#)

Twitter/X: [@BlackEquityOrg](#)

Sign up to our newsletter for updates [here](#)

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Legal and administrative information

Black Equity Organisation (BEO)

Registered Company Number (England and Wales): CE026439

Registered Charity Number (England and Wales): 1195506

Registered office

86–90 Paul Street, London EC2A 4NE

Board of trustees

Dame Vivian Hunt DBE (Chair)

Siobhan Aarons

Athian Akec

Adjoah Andoh

Karen Blackett CBE

Mark Boisson, Treasurer

Michelle Daley

Kwame Kwei-Armah OBE

Ric Lewis

Leon Mann MBE

David Olusoga OBE

Marcia Willis Stewart KC (Hon)

Chief Executive Officer

Timi Okuwa

Independent auditor

Sayer Vincent LLP

Invicta House

110 Golden Lane

London EC1Y 0TG

Bankers

Unity Trust Bank Plc

Nine Brindley Place

Birmingham B1 2HB

HSBC

1 Centenary Square

Birmingham B1 1HQ

The trustees of the Black Equity Organisation (BEO) present their report with the financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's articles of association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.



The Chair and the CEO's welcome

I am pleased to present this year's Annual Report on behalf of the Black Equity Organisation (BEO).

This year has been one of both challenge and progress – a year in which the values that underpin BEO's mission have been tested by a shifting social and political landscape, yet also reaffirmed through the strength, resilience, and commitment of our communities, partners, and team. The report provides further details of our progress this year and the strides we have made in many areas. Whilst we celebrate this progress, we remain strongly aware of the scale of the task ahead and progress cannot be taken for granted. Our commitment is unwavering – we will continue to challenge racial injustice, build evidence for systemic change and amplify the voices of Black communities in the UK.

I want to extend my sincere thanks to our Board of Trustees for their strategic leadership and steadfast support, and to our dedicated staff and supporters whose expertise and determination drive this work forward every day. I am also grateful to our funders and partners whose belief in our mission enables us to act with independence and integrity.



Dame Vivian Hunt DBE
Chair



Timi Okuwa
Chief Executive Officer

Structure, governance and management

Governing document

Black Equity Organisation is controlled by its governing document, a Charitable Incorporated Organisation (CIO) constitution, and is registered as a body corporate under Part 11 of the Charities Act 2011. Trustees set the overall direction of the charity and agree staff pay, benefits, and terms and conditions.

Appointment of trustees

As set out in the articles of association, the constitution permits a maximum of 15 board members. Currently, the board of trustees comprises 12 trustees in total. David Lammy MP stepped down in 2024, and Leon Mann joined the Board in the same year. Board members may serve up to two terms of three years each. In accordance with BEO's governing document, additional trustees may be recruited to the board based on a skills gaps assessment, with the board prioritising the knowledge, skills and experience needed to deliver the mission of the organisation, together with the need to ensure that diverse lived experiences and identities are represented on the board.

Charitable objects

The objects of the CIO are specifically restricted to the promotion of racial harmony and equality and diversity, and the elimination of discrimination on the grounds of race, for the benefit of the public in such ways as the charity trustees think fit, including by:

- Raising awareness of racial discrimination and inequality by publications, lectures, use of the media, public advocacy and other means of communication
- Conducting or commissioning research into racial discrimination and racial inequality (including in relation to its causes, effects and prevention) and disseminating any useful results
- Cultivating a sentiment of racial harmony and working towards the elimination of racial discrimination through the use of publications, codes of practice, and schemes for employers and the media, and in other ways
- Promoting equality of opportunity and good relations between different racial groups
- Promoting the sound development and administration of the law for the benefit of the public in the following ways:
 - by promoting awareness and conducting research into the law, including current and proposed practice and administration and reform of the law, and by disseminating any useful results
 - by providing specialist legal advice in relation to the law and legal procedures, particularly where it is apprehended that a miscarriage of justice has taken place
 - by providing specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resources

This is the charity's third year, and the focus continues to be on building the foundations needed to deliver the mission and the fundraising activities to ensure sustainability. We remain committed to developing the charity's strategy and delivery model, establishing and supporting the founding team of trustees and staff.

Public benefit

Our trustees have paid due regard to the guidance on public benefit produced by the Charities Commission and are confident that the work of the charity meets all of the criteria for public benefit.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

The organisation

BEO is the national civil rights organisation for Black people in the UK. We exist to dismantle the systemic racism experienced by Black people.

Our vision is to realise the empowerment, self-determination and welfare of Black people in the UK, and to be a credible and effective catalyst for dismantling structural racism within British society.

Our mission is to promote economic, legal, social and political equity for Black communities in Britain to ensure equal opportunity for progress and prosperity. Our efforts will endorse and amplify Black talent, Black enterprise and Black greatness in Britain.

Grounded in data and Black communities' insights, our work is focused across six pillar areas:

- Economic empowerment and equity of opportunity
- Health, wellness and care
- Education
- Justice, immigration and rights
- Culture, awareness, representation and respect
- Neighbourhood and housing

These pillars support our three long-term strategic goals:

1. Improved health, life expectancy and wellbeing
2. Higher household income and greater job security
3. Improved outcomes from public services

Our theory of change recognises that dismantling structural racism requires both direct support to communities and influencing institutions with power and responsibility. As such, our strategic objectives are:

1. To support Black communities to exercise their rights, achieve justice, and access advice, training and representation
2. To work with institutions and corporations to acknowledge and address structural racism, while building wider public understanding through evidence-based campaigns and advocacy
3. To convene cross-sector coalitions and partnerships to develop and scale practical solutions – amplifying the voices of Black communities and driving impact through collaboration

Our work is designed to deliver impact now while laying the foundations for lasting change. In all that we do, BEO is committed to building a fairer, more equitable society.

BEO values

Our core values ground us and inform our approach to everything we do.

1. The fundamental importance of **equity and inclusion**: We want to create a society in which all individuals have equitable rights without discrimination based on race or any other identity characteristic
2. The power of **evidence-based action**: We will use the power of data and evidence to help us decide where we should focus our energy and to establish solutions to address systemic change.
3. A legacy of **ambition**: Our work will be done when the UK is an equitable place for all
4. The responsibility of delivering **sustainable impact**: We will deliver our work in sustainable ways which have limited impact on the environment
5. The mobilising effect of **purposeful collaboration**: We will work in allyship at all levels with others who share our ambitions, creating coalitions of the willing to build consensus and drive lasting change, centring the experiences of those affected by racism, and promoting excellence
6. The importance of **accountability**: We will work in service to the Black community and the wider British public, ensuring that we hold ourselves and others to account



Summary of activities

The year 2024 was a pivotal and deeply impactful one for BEO.

During the year, we deepened our partnerships with organisations across the country and worked to mobilise communities around democratic participation. This has been particularly important during a period of political transition, ensuring that Black communities are informed, active and engaged in shaping policy.

Our strategic work on education continued to be one of our most impactful programmes. This area remains central to our mission of dismantling systemic inequity, as we highlight power imbalances, advocate for structural change and equip communities to challenge injustice.

We also provided legal information and signposting support to Black individuals facing challenges in accessing justice. It is clear there remains a significant gap in legal support for our communities, and we are committed to working with funders and partners to secure the resources needed to build a more sustainable infrastructure of legal advice and advocacy.

Our research and publications –including the *State of Black Education in Britain* report and the development of Black Britain's Mandate – have been vital in generating evidence-based insights that inform policy and practice. Going into 2025, we are placing greater emphasis on public affairs and advocacy. We are pleased to be bringing in BEO's first Public Affairs and Engagement Manager to help us engage more effectively with government consultations and ensure that racial equity remains front and centre in decision-making spaces.

We are proud to continue receiving support from a diverse and committed group of funders and partners, including Esmée Fairbairn Foundation, Paul Hamlyn Foundation, the Ford Foundation, the Open Society Foundation (OSF), WPP and Sky. In an evolving funding environment, we are especially grateful to those partners who understand the complexity of achieving systemic change and are prepared to walk alongside us in pursuit of lasting impact.

Advisory groups continue to shape every major report and programme we deliver, grounding our work in the lived experience of Black communities and ensuring that grassroots perspectives are reflected in everything we do.

BEO's team has continued to grow in size and capacity, with a parallel focus on financial sustainability and operational resilience. Full cost recovery for all projects remains a core priority, and in 2025 we will continue to strengthen our approach to cost management and organisational sustainability.

Esmee Fairbairn has provided funding for the development of an evaluation framework. BEO will secure an aligned research and evaluation partner to develop and embed evaluation processes across the organisation through a series of workshops, collaborative design and implementation guidance. The impact measurement and evaluation systems that result from this work will help us meet funder reporting requirements and produce our forthcoming three-year impact report.

We remain steadfast in our mission to drive systemic change and advance racial equity across Britain.

Economic empowerment and equity of opportunities pillar

Our work in this area focuses on improving pay, progression, and growth for Black people in work and business. We have continued to deliver our Future 100 Growth Fund programme and develop the Black Equity Index, and we will launch a financial inclusion programme in 2025 aimed at addressing structural barriers faced by young Black women.

Over the past three years, BEO has awarded more than £500,000 in funding to Black-led businesses, supporting more than 60 Black founders through the Sky Future 100 Growth Fund. BEO is proud to be working with Sky as one of our first partners, to develop and deliver this flagship programme, which fosters innovation, growth and long-term sustainability in Black entrepreneurship.

Future 100 Growth Fund programme delivery and impact

- Cohort 3 (2024/25): Supported 15 founders with £215,000 in equity-free grants
- Cohort 4: Launched with 14 founders now engaged

Key outcomes:

- 67 Black-led businesses supported with mentoring support and funding
- Programme extended for an additional year beyond the initial three-year span
- High satisfaction: 93% of Cohort 3 reported an excellent or good experience; 79% were satisfied with mentorship, 86% with workshops and training
- Growth and investment: Three businesses have secured up to £250,000 in total in additional investment since participating; 71% of founders plan to expand their businesses within a year, forecasting the creation of 21 new jobs
- Effective grant use for investment in digital marketing, technical development, staff recruitment, website enhancements and branding; founders report that this funding allowed them to innovate, take risks and grow strategically
- Beyond funding, participants gained access to a powerful network of peers, mentors and industry experts; mentorship proved transformative: one mentor became a non-executive director and helped to secure angel investment
- Skills development: Founders reported increased confidence in pitching, fundraising, strategic planning and using tools such as OKRs to measure growth

The programme has also enhanced its scalability by expanding its supply chain module for both fast-moving consumer goods and tech start-ups. More details are available at: blackequityorg.com/future-100-growth-fund.

Black Equity Index

We have progressed the development of the Black Equity Index, a solutions-focused tool for employers and employees aimed at tackling inequities in pay and progression. Following a landscape review, phase two of this project will commence in 2025 with support from WPP, building a framework to drive systemic change in workplace equity.

We are prioritising the development of the *Black Voices at Work: State of the Nation Report*, which will serve as an annual, evidence-based report capturing Black employee experiences across major sectors. This will be a foundation for the Index, ensuring that robust evidence drives future measurement tools. As part of our submission to the Mandatory Ethnicity Pay gap consultation in 2025, we remain committed to our overall goal of improving representation, pay and progression for Black professionals.

Financial inclusion programme

As a result of the F100 Growth Fund and the *Public Harms* report learnings and outcomes, we remain committed to supporting Black women in the UK. In 2025, we are launching a three-year financial inclusion programme – My Credit. My Power. – funded by the Aviva Foundation. This programme aims to directly address the compounded barriers faced by young Black women aged 18–30 in building financial resilience. Evidence shows that White British householders are twice as likely to be financially secure (30%) compared with Black, 'Mixed' or 'Other' ethnic groups (15%). Additionally, structural pay gaps and wealth disparities disproportionately expose Black women to financial insecurity.

The programme involves co-design, mentorship and tailored financial education, delivered in partnership with Black-led community organisations in four cities. Key outcomes expected include increased financial literacy, enhanced resilience and the creation of peer support networks.

This programme marks an innovative shift in financial education that centres lived experience and community trust.

Economic inclusion and workplace equity

- Change the Race Ratio and Parker Review launch (House of Commons): We continued to contribute insights on the need for transparent ethnicity data, accountable leadership and progression pathways as well as engagement with organisations with a focus on pay gap reporting and DEI (diversity, equality and inclusion)
- Dianne Greyson's Ethnicity Pay Gap Summit: We continued to push for mandatory ethnicity pay gap reporting and aligned employers and campaigners on practical next steps

Justice, immigration and rights pillar

Windrush justice and legacy

BEO has played a leading role in advancing justice for Windrush survivors and shaping the national response to the Windrush scandal.

In 2024, BEO successfully acted as an intervener in a major judicial review brought by a recognised Windrush victim, challenging the Home Secretary's decision to drop three key recommendations from the *Windrush Lessons Learned Review* authored by Wendy Williams. As part of the intervention, BEO commissioned an expert report. This report sets out the systemic race issues in immigration law that laid the foundation for the Windrush scandal to take place.

The court ruled that the Home Office had acted unlawfully in withdrawing these recommendations, a decision that has since influenced the government's move to appoint a Windrush Commissioner.

BEO aims to provide support to the Commissioner in their role, so that through their work they can positively impact the lives of survivors and their descendants and the lives generally of the Windrush generation. BEO will also continue to press for the appointment of a Migrants Commissioner, as the issues faced by migrants generally are beyond the remit of the Windrush Commissioner.

Building on this success, BEO has launched a Windrush Legacy Programme, funded by Unbound Philanthropy. This programme uses evidence-based research to:

- Examine the claims and entitlements of individuals from African Commonwealth countries, a group often overlooked in Windrush-related redress
- Assess the impact of housing loss and homelessness caused by the scandal and the wider hostile environment

The advisory group includes Glenda Ceaser, Patrick Vernon, Judy Richards and Roland Houslin, all of whom are Windrush activists; their support remains invaluable.

Strategic litigation

BEO has been involved in four key strategic litigation cases addressing systemic race discrimination:

1. Windrush case (Trevor Donald v. SSHD):
 - The court ruled that the Home Office had acted unlawfully in rescinding key Windrush recommendations
 - Outcome: Direct influence on the concluding observations of the UN Committee on the Elimination of Racial Discrimination (CERD); ministerial meetings on reconciliation and policy reform
2. Knife crime electronic tagging case (BEO v. MOPAC & MoJ):
 - Settlement acknowledged disproportionate tagging of Black men
 - Outcome: Programme peer review; new guidance for probation officers; transparency on selection criteria; BEO appointed to the MoJ Electronic Monitoring Board
3. University of Chichester case:
 - While permission was not granted for a full hearing, the case raised national awareness about the absence of Black professors and the need to decolonise the curriculum
4. Permanent exclusion case:
 - Although the claim did not succeed, the judgment clarified that schools must consider safeguarding duties (Article 4) when pupils are criminally exploited into county lines (a violent form of drug distribution, often involving the exploitation of children)
 - Ongoing work: BEO is working with Coram Children's Legal Centre to develop a toolkit for parents

These cases were undertaken in partnership with legal specialists and human rights organisations including the Public Law Project, Liberty, Freshfields LLP, Garden Court Chambers, Matrix Chambers, Leigh Day and Coram Children's Legal Centre.

The cases demonstrate that strategic litigation can change policy, highlight systemic bias and build public awareness, and they confirm that legal cases must be paired with campaigning to achieve lasting change. At the same time, persistent gaps in race-specific legal support underline the need for funding to expand this service.

Policing and safeguarding

At the Child Safeguarding Practice Review Panel (DfE) on race, racism and safeguarding, we brought forward demands aligned to Black Britain's Mandate and helped to ensure that safeguarding reforms consider racialised risks and responses as well as relationship development.

Education pillar

State of Black Education research report: In 2023/24, BEO published *The State of Black Education in Britain*. This major report was funded by Mission 44, a research and engagement programme which aims to examine barriers to education for Black children and young people in the UK. The research, supported by an advisory group of Black education experts, investigates systemic inequities within the UK education system impacting Black pupils, parents and educators.

Based on focus groups, survey data and expert consultation, the report highlighted persistent disparities in representation. Key findings included:

- Black pupils frequently experience marginalisation and cultural erasure in curriculum and school practices
- Black parents report disempowerment, a lack of accessible guidance and barriers in advocating for children with SEND (Special Educational Needs and Disabilities)
- Black teachers remain under-represented in leadership, with significant career progression barriers
- Discriminatory disciplinary practices disproportionately affect Black pupils, reinforcing harmful stereotypes

The report includes community-informed recommendations such as:

- Establishing Equity Councils within schools
- Creating legal and policy literacy programmes for parents
- Expanding mentorship for Black teachers
- Advocating for inclusive curriculum reform and anti-racism criteria in Ofsted inspections

The report was launched at a well-attended roundtable in London, bringing together over 80 guests including Black teachers, parents, education professionals and policy advocates. This forum enabled meaningful discussion among stakeholders of lived experience, best practices and next steps.

This work reflects BEO's commitment to structural change, placing the voices and agency of Black communities at the centre of education policy reform.

The support and insights of the advisory group and the evidence gathered have powerfully highlighted pervasive power imbalances and their profound effect on academic outcomes and daily experiences for Black pupils.

The next phase will critically focus on implementing and advocating for the impactful recommendations generated, such as holding institutions accountable and fostering long-term strategic change. The development of the resource bank to empower parents and pupils in their advocacy represents a direct application of the insights gained, aiming to create a less hostile educational environment and improve academic performance.

Public Harms research report: We partnered with feminist campaigning charity the Fawcett Society to identify the discrimination that Black women experience when using public services. Funded by Barrow Cadbury, the report was launched in June 2024. Across three different public services (policing, mental health, education), we found that Black women and girls are consistently subject to:

- Excessive force and detention
- Adulthoodification and the 'strong Black woman' trope, leading to erasure and invisibility of Black women's experiences

- A 'one size fits all' approach to public services, not understanding cultural differences and how experiences of racism may play into Black women's engagement with these services

The recommendations from the research have contributed to our ongoing public affairs and advocacy engagement.

Public affairs, advocacy and demands for policy reforms

Black people in the UK continue to face disproportionately negative outcomes in health, employment and trust in public services. As the nation witnessed its first political transition in nearly 15 years in 2024, BEO is determined to hold the government accountable for addressing the pressing issues that affect Black communities.

Black Britain's Mandate was one of BEO's major initiatives in 2024, delivered with Operation Black Vote and funded by the Joseph Rowntree Reform Trust and the Network for Social Change. Developed with Black voices at its core - from a national poll of 886 respondents to consultations across the UK and research from partner organisations - the Mandate sets out 30 policy recommendations across economic empowerment, education, health, employment, justice, safety and equality. Launched in October 2024 and viewed over 1,600 times, it reflects clear concerns expressed by Black communities, particularly young people, including safety, rising far-right narratives, discrimination in public services and low trust in political institutions.

The Mandate was shaped through a six-city voter-registration and civic participation tour, regional workshops and youth-focused events, engaging more than 2,000 people nationally. BEO partnered with CAHN, BRIG, the Africa Centre, Intercultural Youth Scotland and UK Black Pride to ensure broad and representative participation. Dedicated sessions with Black disabled people and Black LGBTQI+ communities ensured intersectional experiences were fully reflected. Insights from youth programmes such as *Empowering Young Voices* and *Rebel Training* highlighted priorities around educational equity, mental health support, employment access and community safety.

Following publication, BEO undertook extensive policy engagement with government, parliamentarians and civil society to embed the Mandate's recommendations into national debate. The programme strengthened democratic participation, amplified under-represented voices and established a durable foundation for civic empowerment. Black Britain's Mandate will continue to guide BEO's advocacy, accountability work and youth engagement in the coming years, ensuring that Black communities, especially young people shape the national policy agenda and the systems that affect their lives.

Race, Education and Social Media seminar (House of Commons, convened by Dawn Butler MP): We elevated Black students' experiences, highlighted the need for engagement with OFSTED and amplified shared lived experiences for Black parents

BEO also contributed to inquiries regarding COVID-19 and worked with Professor Marmot on a structural racism, ethnicity and health inequalities research report that was launched in October 2024.

NHS Race and Health Observatory strategic ambitions launch: We attended as part of ongoing engagement with Black health organisations.

Racial justice: international advocacy

UN Committee on the Elimination of Racial Discrimination (CERD): Internationally, BEO attended the UN CERD in Geneva in August 2024, raising systemic issues linked to the Windrush scandal. The CERD issued concluding observations requiring the UK to report within one year on its response to these concerns. BEO is grateful that the visit was funded by Equality and Human Rights Commission (EHRC).

BEO continues to hold the government to account, including via direct engagement with Seema Malhotra MP, and will use this programme to ensure lasting accountability and reform.

2024 Congressional Black Caucus Foundation Annual Legislative Conference: As part of our ongoing commitment to advancing racial equity, BEO attended this conference in Washington, DC, with a few of our racial justice partners such as Lee Jasper, Jake Ferguson, David Weaver and Viv Ahmun. This is one of the most influential gatherings for Black policy, advocacy and justice leadership globally.

The conference offered deep insights into the progress of racial justice in the United States, providing both inspiration and practical lessons that can inform BEO's work in the UK in the future. Through plenary sessions and strategy meetings we engaged with leading thinkers, lawmakers, philanthropists and movement builders from across the Black diaspora. It was a fantastic opportunity to engage with advocates in the US and to meet other non-governmental organisations and enterprises.

A critical takeaway was the urgent call to action in response to 'Project 2025', a policy blueprint developed by far-right actors in the US seeking to roll back civil rights protections, weaken democratic institutions and defund equity programmes. While this is a US initiative, its implications served as a stark warning for UK charities and civil society organisations-- highlighting the need to anticipate similar regressive movements and build resilient advocacy infrastructures.

These insights are already shaping our strategic thinking and advocacy work, particularly in relation to our campaigns, community engagement frameworks and long-term policy planning. They also reinforce the need for sustained cross-Atlantic learning and collaboration to ensure systemic change that centres Black voices and dismantles structural racism.

Corporate partnerships and pro bono support

BEO continues to be generously supported by so-called 'magic law firms' A&O Sherman, Freshfields and Herbert Smith Freehills. These firms have been instrumental in lending their expertise to BEO, providing pro bono support, and supporting BEO's strategic litigation and other legal efforts.

BEO has been working with Global Counsel on our public affairs to strengthen our engagement with government to achieve systemic change, and in particular to advance the Black Britain's Mandate policy demands. Global Counsel hosted a series of strategic brainstorming sessions to support the development of the public affairs plans.

Communication and community engagement

The communications team has been essential in marketing and promoting our reports, strategic litigation work, and campaign launches, as well as in responding to current news and events in a timely manner.

Our CEO, Timi Okuwa, has appeared on various news sources speaking about issues ranging from Windrush to protecting DEI (diversity, equity and inclusion) practices and whistleblowers. We have seen an increase in press reaching out to ask us for a comment or statement, which demonstrates that BEO is starting to become a more prominent voice in the racial justice space. Our digital channels are our main source of communications, with a particular focus on Instagram and LinkedIn; we have stopped using X to due to increased racism and negativity on that platform since its purchase by Elon Musk. We currently have more than 5,150 followers on Instagram, and more than 16,000 on LinkedIn. The year 2025 has seen great increases in these numbers and in engagements with our posts.

We have increased the amount of video content we post and continue to work on plans for future video content in 2026. Some highlights on our social media channels this year include a video of our CEO Timi Okuwa speaking on ITV News about the Mayor's Office for Policing and Crime, a memorial post for Stephen Lawrence and a memorial post for George Floyd, also marking BEO's anniversary.

Our subscriber list to our monthly newsletter numbers over 6,000 people, and open rates remain high at 46–55% for each newsletter – higher than the nationwide average open rate of 26–40% according to Mailchimp.

Our website continues to evolve, with the addition of a [timeline of events](#), a [gallery](#) linked to our Instagram page, a new and improved [donation](#) page, and improved functionality and usability across the site. In the past 12 months, we have had more than 12,000 visits to our website.

Overall, the increase in volumes of website visitors, social media followers and engagement with our content signals a positive year for us in our communications.

Civil society engagement and influence (amplifying Black voices)

One of BEO's strategic aims is to convene and contribute Black communities' perspectives to national and local decision-making, ensuring that policy and practice reflect lived experience.

During the year, BEO engaged across parties, government, funders, regulators, health, education and justice partners. We prioritised platforms where we could bring Black voices and evidence to the table, shape agendas, and build coalitions for action.

Strategic coalitions

- BEO joined ARJ, a coalition of around 35 anti-racist and human-rights organisations, to coordinate evidence, messaging and joint advocacy on systemic and institutional racism. This enabled us to influence shared policy priorities and gave us access to cross-sector expertise that strengthens BEO positions.

Democracy and civic participation

- We attended political party conferences (Labour and Liberal Democrat), where we held meetings and attended fringe sessions to discuss how race equality is framed within party priorities. We also directly briefed policymakers, and opened pipeline for future roundtables and MP engagement.

Anti-racism and community protection

- We participated in a Runnymede Trust event on Islamophobia and the intensification of racism against Muslim communities.

Funders and philanthropy

- Taking part in a Funders for Race Equality Alliance (FREA) 2024 racial justice audit and discussion on racist riots, we advocated for sustained funding of frontline Black-led organisations and promoted accountability in funder practice.

Government, policy and regulation

- Cabinet Office roundtable on the proposed Covenant (hosted by Voice4Change England): We inserted Black community priorities into early design and argued for measurable commitments and transparent delivery.
- Future Governance Forum – 'Future of the EHRC': We contributed to civil society recommendations on reform and renewal and safeguarding equalities oversight.

Diaspora engagement

- Africa Centre – address by the Nigerian foreign minister: We strengthened diaspora links and mapped opportunities for transnational collaboration benefiting Black communities in the UK.

Community convening

- BEO bi-annual appreciation event: We brought together Black communities, advocates, funders and partners to celebrate achievements and secured commitment for the year ahead.

City and regional leadership

- Mayor's Office engagement – meetings with senior leaders including Howard Dawber, Debbie Weekes-Bernard and Kaya Comer-Schwartz: We progressed joint work on policing accountability, economic inclusion and community safety.

Looking Ahead to 2025/26

As we move into 2025/26, BEO will continue to build on the foundations laid in our first three years. Our priorities include strengthening public affairs and advocacy, embedding our evaluation framework, and expanding programmes such as the Black Equity Index and the Financial Inclusion initiative. We will deepen partnerships with funders and community organisations to ensure sustainability and impact. A key focus will be on operational resilience, cost recovery, and diversifying income streams to safeguard our mission in a challenging economic climate.

Fundraising

BEO remains committed to fundraising practices that are ethical, transparent, and compliant with the Fundraising Regulator's Code of Fundraising Practice. We do not engage in intrusive or high-pressure techniques and ensure that all communications respect the dignity and rights of donors. Our fundraising approach prioritises building long-term relationships with funders and partners who share our values and commitment to racial equity.

Financial Review

Details of the BEO's income and expenditure for the year are set out on page 23

The year ended 31 March 2025 was marked by continued investment in programme delivery and organisational capacity. Income was primarily derived from grants and donations from charitable foundations and corporate partners, supplemented by deposit bank interest. Expenditure reflected our strategic priorities, including programme development, advocacy, and operational infrastructure. We remain focused on achieving full cost recovery for projects and maintaining financial sustainability through prudent management and forward planning.

For the year ended 31 March 2025, total income was £1,680,930, a decrease of 15% compared to £1,970,403 in the previous year. This reduction primarily reflects lower donations, which fell from £742,952 in 2024 to £314,875 in 2025, while income from charitable activities increased slightly from £1,218,157 to £1,326,814. Other income also rose from £9,294 to £39,241, driven by cash deposit interest returns.

Total expenditure decreased by 23%, from £1,732,800 in 2024 to £1,330,828 in 2025, reflecting tighter cost control.

Reserves Policy

The trustees have adopted a reserves policy to ensure that BEO can meet its obligations and respond to unforeseen challenges. Our aim is to hold unrestricted reserves equivalent to six months of core operating costs, providing a buffer against income volatility and enabling continuity of services. The policy is reviewed annually to reflect changes in the organisation's size, risk profile, and funding environment.

At 31 March 2025, total funds were £1,813,734, compared to £1,463,632 in the previous year. Restricted funds decreased from £701,835 to £673,350, while designated funds rose slightly from £5,122 to £10,237. Free reserves increased significantly from £756,657 in 2024 to £1,130,147 in 2025, reflecting improved financial resilience and exceeding the target level set by the policy. This growth strengthens the organisation's ability to manage risk and sustain operations in a challenging funding environment.

Description	2025 (£,000)	2024 (£,000)
Total Funds	1,814	1,463,
Less: restricted funds	(673)	(702)
Less: designated funds	(10)	(5)
Free reserves	1,131	756

Investment Policy

Although BEO does not hold investments in the conventional sense, we recognise the importance of managing our cash balances responsibly. Surplus funds are held in interest-bearing accounts with reputable UK banks to maximise returns while prioritising security and liquidity. Bank interest is reported as investment income in our financial statements.

In addition, the trustees have explored cash management solutions such as Insignis Cash. Insignis is an FCA-regulated platform that enables charities to diversify deposits across multiple UK banks, optimising interest rates while improving FSCS protection. Funds remain secure and under client ownership, providing a prudent approach to managing surplus cash without engaging in higher-risk investments.

Key Risks and Mitigation

The trustees regularly review the organisation's risk register. Key risks include:

- Funding volatility: Mitigated through diversification of income streams and building multi-year partnerships.
- Operational capacity: Addressed by investing in staff development and strengthening systems.
- Reputational risk: Managed through robust governance, compliance with regulatory standards, and transparent communication.
- External environment: Political and economic uncertainty is mitigated by scenario planning and active engagement with stakeholders.



Trustees' responsibility statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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

I am also grateful to our partners, staff, allies and funders whose belief in our mission enables us to act with independence and integrity.

Approved by order of the board of trustees on 26 November 2025 and signed on its behalf by:

With resolve and humility
Dame Vivian Hunt DBE
Chair

Independent auditor's report

Opinion

We have audited the financial statements of Black Equity Organisation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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

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 Black Equity Organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept
- The financial statements are not in agreement with the accounting records and returns
- 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 in the trustees' Annual Report, 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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 it 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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Date: 21 January 2026

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Financial statements

**For the year ended
31 March 2025**

Black Equity Organisation Statement of Financial Activities Including Income and Expenditure Account for the year ended 31 March 25

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	2	17,198	297,677	314,875	742,952
Charitable activities	3	1,183,559	143,255	1,326,814	1,218,157
Other	4	39,241	-	39,241	9,294
Total income		1,239,998	440,932	1,680,930	1,970,403
Expenditure on:					
Fundraising	5	49,752	-	49,752	85,457
Charitable activities	6	806,876	474,200	1,281,076	1,647,343
Total expenditure		856,628	474,200	1,330,828	1,732,800
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		383,370	(33,268)	350,102	237,603
Transfer between funds		(4,783)	4,783	-	-
Net movement of funds		378,587	(28,485)	350,102	237,603
Reconciliation of funds					
Total funds brought forward	17	761,797	701,835	1,463,632	1,226,029
Total funds carried forward		1,140,384	673,350	1,813,734	1,463,632

All income and expenditure is derived from continuing activities. The Statement of Financial Activities includes all recognised gains and losses. The notes on pages 32-40 form part of these financial statements.

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	5,598	5,122
		5,598	5,122
Current assets			
Short-term deposit		943,812	708,450
Debtors	15	11,364	7,103
Cash at bank and in hand		965,794	852,270
		1,920,970	1,567,823
Creditors			
Amounts falling due with one year	16	112,834	109,313
Net current assets		1,808,136	1,458,510
Total assets less current liabilities		1,813,734	1,463,632
Funds			
Restricted funds	17	673,350	701,835
Unrestricted funds	17	1,130,147	756,675
Designated funds	17	10,237	5,122
Total funds		1,813,734	1,463,632

The financial statements were approved and authorised for issue by the Board on 26 November 2025

Signed on behalf of the Trustees

Dame Vivian Hunt
Chair

The notes on pages 32–40 form part of these financial statements.

Cash flow statement for 31 March 2025

	2025	2024
	£	£
Net cash flow from operating activities	354,001	324,472
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(5,115)	-
Net cash flow from investing activities	(5,115)	-
Net increase/(decrease) in cash and cash equivalents	348,886	324,472
Cash and cash equivalents at 01 April 2024	1,560,720	1,236,248
Cash and cash equivalents at 31 March 2025	1,909,606	1,560,720

	2025	2024
	£	£
Cash and cash equivalents consists of:		
Cash in hand and at bank	965,764	852,270
Short-term deposits	943,812	708,450
Total cash and cash equivalents at 31 March 2025	1,909,576	1,560,720

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for year	350,102	1,091,240
Depreciation and impairment of tangible fixed assets	4,639	1,527
Decrease/(increase) in debtors	(4,261)	(53,866)
(Decrease)/increase in creditors	3,521	28,497
Net cash flow from operating activities	354,001	1,067,398

Notes to the Financial Statements for the period to 31 March 2025

2. Accounting policies

General information and basis of accounting

Black Equity Organisation (BEO) is a Charitable Incorporated Organisation (no. 1195506).

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds
- Any performance conditions have been met or are fully within the control of the charity
- There is sufficient certainty that receipt of the income is considered probable
- The amount can be measured reliably

Unrestricted grants which are unspent at the year-end are presented as net income for the year.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in at the considered value to the charity as donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably.

Costs of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries.

Expenditure is allocated to each activity where the costs relate directly to that activity. Support costs, including governance costs, that do not relate directly to any activity are apportioned on the basis of staff time.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor, or which have been raised for a particular purpose.

Tangible fixed assets

All assets costing more than £150 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets to the nearest month starting in the month of acquisition, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment: three years

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

3. Income from donations and legacies

	Unrestricted	Restricted	2025 total	2024 total
	£	£	£	£
Donations	14,930	297,677	312,607	672,202
Gift Aid	2,268	-	2,268	70,750
	17,198	297,677	314,875	742,952

Income from donations and legacies was £312,607 (2024 – £672,202) of which £297,677 (2024 – £16,100) was attributable to restricted, £14,930 (2024 – £656,102) was attributable to unrestricted funds. Restricted donations were £100,000 received from Sky and £197,677 from UK WPP 2005 Ltd.

4. Income from charitable activities

	Unrestricted	Restricted	2025 total	2024 total
	£	£	£	£
Grants	1,183,559	143,255	1,326,814	1,218,157
	1,183,559	143,255	1,326,814	1,218,157

Income from charitable activities was £1,326,814 (2024 – £1,218,157) of which £143,255 (2024 – £93,193) was attributable to restricted, £1,183,559 (2023 – £1,124,964) unrestricted.

5. Other income

	Unrestricted	Restricted	2025 total	2024 total
	£	£	£	£
Speaker fees	-	-	-	300
Consultancy fees	2,144	-	2,144	-
Investment income	37,097	-	37,097	8,994
	39,241	-	39,241	9,294

6. Cost of fundraising activities

	Direct costs	Direct staff costs	Support costs	2025 total	2024 total
Current year	£		£	£	£
Fundraising	23,718	16,615	9,419	49,752	85,457
	23,718	16,615	9,419	49,752	85,457

	Direct costs	Direct staff costs	Support costs	2024 total
Prior year	£		£	£
Fundraising	24,739	37,421	23,297	85,457
	24,739	37,421	23,297	85,457

7. Cost of charitable activities

	Direct costs	Direct staff costs	Support costs	2025 total	2024 total
Current year	£	£	£	£	£
Raising awareness	162,086	100,775	57,127	319,988	475,023
Conducting research	95,425	122,555	69,473	287,453	394,350
Promoting racial harmony	97,703	86,539	49,058	233,300	257,685
Promoting equal opportunities and good relations	127,366	134,206	76,079	337,651	417,379
Promoting sound development and administration of the law	26,610	48,551	27,523	102,684	102,906
	509,190	492,626	279,260	1,281,076	1,647,343

	Direct costs	Direct staff costs	Support costs	2024 total
Prior year	£	£	£	£
Raising awareness	168,991	188,611	117,421	475,023
Conducting research	74,281	197,262	122,807	394,350
Promoting racial harmony	102,843	95,430	59,412	257,685
Promoting equal opportunities and good relations	228,516	116,399	72,464	417,379
Promoting sound development and administration of the law	10,328	57,056	35,522	102,906
	584,959	654,758	407,626	1,647,343

8. Analysis of grants

	2025 total	2024 total
Current year	£	£
SKY Founders Fund	234,000	142,500
	234,000	142,500

9. Analysis of support costs

	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities and good relations	Promoting sound development and administration of the law	2025 total	2024 total
Current year	£	£	£	£	£	£	£	£
Governance	1,079	6,542	7,956	5,618	8,712	3,151	33,058	31,192
Staff costs	3,449	20,919	25,440	17,964	27,859	10,077	105,710	105,565
Other staff costs	2,638	16,001	19,459	13,740	21,309	7,709	80,855	173,967
Communication	45	275	334	236	366	134	1,388	1,354
Finance	1,016	6,164	7,496	5,293	8,209	2,971	31,148	34,218
Information technology	253	1,535	1,867	1,319	2,045	739	7,759	8,433
Human resources	116	701	852	602	933	338	3,541	16,979
Office costs (incl. rental)	317	1,921	2,337	1,650	2,559	926	9,709	36,474
Professional fees	-	-	-	-	-	-	-	2,238
Depreciation	151	918	1,116	788	1,222	442	4,638	3,324
Other	355	2,151	2,616	1,848	2,865	1,036	10,872	17,175
	9,419	57,127	69,473	49,058	76,079	27,523	288,678	430,919

	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities and good relations	Promoting sound development and administration of the law	2024 total
Prior year	£	£	£	£	£	£	£
Governance	1,686	8,499	8,889	4,300	5,245	2,571	31,192
Staff costs	5,707	28,765	30,085	14,554	17,752	8,702	105,565
Other staff costs	9,405	47,404	49,578	23,985	29,255	14,340	173,967
Communication	73	369	386	187	228	112	1,354
Finance	1,850	9,324	9,752	4,718	5,754	2,821	34,218
Information technology	456	2,298	2,403	1,163	1,418	695	8,433
Human resources	918	4,627	4,839	2,341	2,855	1,400	16,979
Office costs (incl. rental)	1,972	9,939	10,395	5,029	6,134	3,007	36,474
Professional fees	121	610	638	309	376	184	2,238
Depreciation	180	906	947	458	559	274	3,324
Other	929	4,680	4,895	2,368	2,888	1,416	17,175
	23,297	117,421	122,807	59,412	72,464	35,522	430,919

10. Governance costs

	Unrestricted	Restricted	2025 total	2024 total
	£	£	£	£
AGM and board meetings	-	-	-	-
Audit/independent examiner fees	13,900	-	13,900	12,000
Professional fees	-	-	-	3
Support costs (staff costs)	14,424	-	14,424	13,922
Other	4,734	-	4,734	5,267
	33,058	-	33,058	31,192

11. Net income/(expenditure)

	2025	2024
	£	£
Auditors' remuneration		
Audit	13,900	12,000
	13,900	12,000

12. Analysis of staff costs, trustees' remuneration and expenses, and the cost of key management personnel

	2025	2024
	£	£
Salaries and wages	545,429	664,906
Social security costs	58,784	69,703
Employers' contribution to defined contribution pension schemes	25,162	30,943
Staff recruitment and training costs	46,849	60,101
Staff – redundancy	-	53,834
Other staff costs	70,796	234,030
	747,020	1,113,517

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Fundraising	0.24	0.50
Charitable activities	7.18	8.81
Support	1.54	1.42
Governance	0.21	0.19
	9.17	10.92

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2025	2024
	No.	No.
The following number of employees received employee benefits (excluding employer pension costs) during the year between:		
£60,000 – £69,999	1	1
£80,000 – £89,999	1	-
£90,000 – £130,000	1	2

The total employee benefits of the key management personnel were £310,805 (2024 - £446,180). Key management personnel consist of the Chief Executive Officer, Director of Legal Services and Policy & The Head of Finance.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

No trustees received any reimbursements during the year. e.g. (2024: £0)

13. Related party transactions

There were three related party transactions for the current year, £4,325 (2024 – one).

In the prior year, included in income for the year is £214,000 from WPP, whose President was Karen Blackett, one of BEO's trustees. BEO also use office space provided by WPP at a monthly fee of £2,400. Karen Blackett ceased in her role at WPP in 2023/24.

In accordance with BEO's normal procedures, having declared interests, trustees take no part in the decisions associated with transactions where they might be considered a related party. Remaining trustees were satisfied that the associated expenditure was appropriate, i.e. rent in this case was in the best interests of BEO.

14. Taxation

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

15. Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At start date 1 April 2024	9,973	9,973
Additions	5,115	5,115
At end date 31 March 2025	15,088	15,088
Depreciation		
At start date 1 April 2024	4,851	4,851
Depreciation for the year	4,639	4,639
At end date 31 March 2025	9,490	9,490
Net book value		
At end date 31 March 2025	5,598	5,598

16. Debtors

	As of 31 March 2025 £	As of 31 March 2024 £
Other debtors	-	-
Prepayments and accrued income	11,364	7,103
	11,364	7,103

17. Creditors

	As of 31 March 2025 £	As of 31 March 2024 £
Trade creditors	15,810	24,521
Taxation and social security	29,649	56
Accruals	67,375	84,736
	112,834	109,313

18. Movement in funds

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers/ movement of fixed assets £	At 31 March 2025 £
Current year					
Restricted funds					
SKY UK – FT100 programme	628,895	100,000	(311,761)	-	417,134
Mission 44	53,445	-	(58,228)	4,783	-
Barrow Cadbury	2,150	5,555	(7,705)	-	-
RP – Strategic Legal Ligation	-	5,000	(700)	-	4,300
RP – WPP	-	197,678	-	-	197,678
RP – Evaluation Framework	-	8,163	-	-	8,163
RP – Unbound	-	50,000	(16,563)	-	33,437
Other restricted funds	17,345	74,536	(79,243)	-	12,638
Total restricted funds	701,835	440,932	(474,200)	4,783	673,350
Unrestricted funds					
General funds	756,675	1,239,998	(856,628)	(9,898)	1,130,147
Designated funds					
Fixed assets	5,122	-	-	5,115	10,237
Total designated funds	5,122	-	-	5,115	10,237
Total funds	1,463,632	1,680,930	(1,330,828)	-	1,813,734

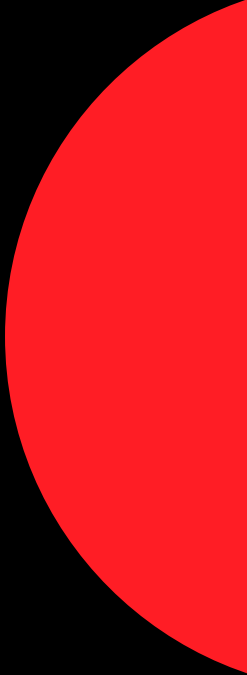
	At 1 April 2023	Incoming resources	Outgoing resources	Transfers/ Movement of fixed assets	At 31 March 2024
Prior year	£	£	£	£	£
Restricted funds					
SKY UK – FT100 programme	848,912	-	(220,017)		628,895
Mission 44	23,070	60,872	(30,497)	-	53,445
Barrow Cadbury	-	5,555	(3,405)	-	2,150
Other restricted funds	-	42,866	(25,521)	-	17,345
Total restricted funds	871,982	109,293	(279,440)	-	701,835
Unrestricted funds					
General funds	345,601	1,861,110	(1,450,036)	-	756,675
Designated funds					
Fixed assets	8,446	-	(3,324)	-	5,122
Total designated funds	-	-	-	-	5,122
Total funds	1,217,583	1,970,403	(1,729,476)	-	1,463,632

18. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Funds total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Fixed assets	-	5,598	-	5,598
Current assets	1,242,420	-	678,550	1,920,970
Current liabilities	(107,634)	-	(5,200)	(112,834)
	1,134,786	5,598	673,350	1,813,734

	Unrestricted funds	Designated funds	Restricted funds	Funds total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Fixed assets	-	5,122	-	5,122
Current assets	857,402	-	710,421	1,567,823
Current liabilities	(100,727)	-	(8,586)	(109,313)
	756,675	5,122	701,835	1,463,632





**Black Equity
Organisation**

BLACK EQUITY ORGANISATION (BEO)

England & Wales - Charity number 1195506

Accounts

BLACK EQUITY ORGANISATION
(A Charitable Incorporated Organisation)
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Black Equity Organisation (BEO)

Registered Company Number (England and Wales)	CE026439
Registered Charity Number (England and Wales)	1195506

Registered Office

86-90 Paul Street, London EC2A 4NE

Board of Trustees

Dame Vivian Hunt DBE (Chair)
David Lammy MP
Karen Blackett OBE
Kwame Kwei-Armah OBE
Ric Lewis
Mark Boisson, Treasurer
Marcia Willis-Stewart KC (Hon)
Athian Akec
Michelle Daley
David Olusoga OBE
Siobhan Aarons
Adjoa Andoh

appointed 2 June 2023

Chief Executive Officer

Dr Wanda Wyporska from March 2023
Timi Okuwa from December 2023

Independent Auditor

Sayer Vincent LLP
Statutory Auditor
Invicta House
110 Golden Lane
London EC1Y 0TG

Bankers

Unity Trust Bank Plc
Nine Brindley Place
Birmingham B1 2HB

HSBC
1 Centenary Square
Birmingham
B1 1HQ

**BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees of the Black Equity Organisation (BEO) present its report with the financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

CHAIR AND CEO's WELCOME

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Black Equity Organisation is controlled by its governing document, a Charitable Incorporated Organisation (CIO) constitution, and is registered as a body corporate under Part 11 of the Charities Act 2011. Trustees set the overall direction of the charity and agree staff pay, benefits and terms and conditions.

Appointment of Trustees

As set out in the articles of association, the constitution permits a maximum of 15 board members. Currently, the board of trustees comprises of 13 trustees in total. Board members may serve up to two terms of three years. In accordance with BEO's governing document, additional trustees are recruited to the board based on a skills gaps assessment, with the board prioritising the knowledge, skills and experience needed to deliver the mission of the organisation, together with the need to ensure that diverse lived experience and identities are represented on the board.

Staff Team

The team has undergone some movement as we continue to stabilise and strengthen BEO's operations with a new CEO in place, a permanent Director of Legal Services and Policy, a Head of Finance and other team members who have now been with BEO for the past 18 months. As we continue to recruit a permanent staff team, we will use outsourced functions where appropriate ensuring a financial balance of funds.

Charitable Objects

The objects of the CIO are specifically restricted to the promotion of racial harmony and equality and diversity, and the elimination of discrimination on the grounds of race, for the benefit of the public in such ways as the charity trustees think fit including by:

- a) raising awareness of racial discrimination and inequality by publications, lectures, use of the media, public advocacy and other means of communication;
- b) conducting or commissioning research into racial discrimination and racial inequality (including in relation to its causes, effects and prevention), as the charity trustees think fit, and by disseminating the useful results of the same;

- c) cultivating a sentiment of racial harmony and working towards the elimination of racial discrimination through the use of publications, codes of practice, schemes for employers, the media, and in such other ways as the charity trustees think fit;
- d) promoting equality of opportunity and good relations between different racial groups; and
- e) promoting the sound development and administration of the law for the benefit of the public in the following ways:
 - i. by promoting awareness and conducting research into the law, including current and proposed practice and administration and reform of the law, as the charity trustees think fit, and by disseminating the useful results of the same;
 - ii. by providing specialist legal advice in relation to the law and legal procedures, particularly where it is apprehended that a miscarriage of justice has taken place; and
 - iii. by providing specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resources.

Public Benefit

Our trustees have paid due regard to the guidance on public benefit produced by the Charities Commission and are confident that the work of the charity meets all the criteria for public benefit.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

BEO's ANNUAL REPORT

At BEO, we are driven by an unwavering commitment to dismantle systemic racism and be part of the solution that works to build a Britain where Black people thrive. We exist to champion economic, legal, social, and political equity, ensuring equal opportunity for progress and prosperity for all Black communities. We amplify Black voices, celebrate Black talent, and cultivate Black enterprise, fostering a nation that truly values Black greatness. As a powerful advocate for Black people in the UK, we strive for a generational shift, delivering swift action and tangible results to create a more just and equitable society for all.

Watch Our Impact video [here](#)

Summary of Activities

We have diligently been focused on laying the groundwork and building a robust infrastructure and a strong foundation to fulfil our vital mission to dismantle systemic racism. Our journey has been marked by unwavering commitment to raising awareness about racial justice, developing impactful programmes to address deeply rooted inequities, and forging powerful partnerships with allies and grassroots organisations. We are proud to share our progress in advancing inclusive campaigns, engaging in strategic litigation, and piloting groundbreaking access to justice initiatives. These achievements not only demonstrate our dedication but also ignite renewed hope for a future where systemic racism is finally overcome, and a more just and equitable society prevails for all.

OUR STRATEGY

BEO is driven by a bold, ambitious vision: to achieve generational change and improve outcomes for Black communities in the UK. Our approach is driven by data analysis and insights across six pillar areas of focus which are: Economic Empowerment and Equity of Opportunity; Health, Wellness and Care; Education; Justice, Immigration, and Rights; Culture, Awareness, Representation, and Respect; Neighbourhood and Housing.

We recognise the deep interconnectedness of these areas and strive for a holistic approach that addresses the systemic barriers hindering the progress and lives of Black people. We are committed to strategic resource allocation and continuous growth, ensuring our efforts maximise impact and create lasting change. By working together, we can build a brighter future where every Black person in the UK can thrive. BEO is committed to continuous growth while prioritising impactful work. We strategically allocate resources and make clear choices based on desired outcomes, ensuring we maximise our impact. We are developing a robust framework to measure and define our impact across

multiple dimensions, demonstrating real, measurable change for Black communities and aligning our efforts with our ambitious vision to achieve lasting positive impact.

The primary impact measures are:

- **the numbers of Black people affected** – simply, the number of Black people that will benefit from BEO activities
- **the impact on the lives of those who are most disadvantaged, adopting an intersectional approach** – overall numbers may be small but the change for them and the wider impact on society and the economy would be very significant.
- **any financial cost/savings** – quantifying impact, particularly in terms of spend/saving/opportunity cost may be helpful for some interventions. This can be short or long-term.
- **lasting impact on the problem itself by identifying those strategic points of intervention within any given pillar which will be critical for driving change across other pillar areas and therefore improving Black people’s lives.** For this measure our analysis tells us that the change we are making in the short-term will achieve lasting impact even if measurable impact in the short term is negligible.

Our pillar analysis is underpinned by **three long-term strategic goals** which are reflected in the objectives for all our programmes and campaigns:

1. **Improved health, life-expectancy and wellbeing**
2. **Higher household income and greater job security**
3. **Improved outcomes from the use of public services**

Long term goals, representing a generational shift	Objectives	Pillars
Improved health, life-expectancy and wellbeing	<p>Reduce Black people’s morbidity and mortality rates across specific health conditions such as maternal health</p> <p>Improve the wellbeing, life-satisfaction and happiness of Black people in the UK.</p> <p>Reduce the percentage of Black people reporting racism in health and care services.</p>	<p>Health, wellness & social care</p> <p>Justice, Immigration & rights</p>
Higher household income and greater job security	<p>Reduce the proportion of Black people in low paid insecure work and housing.</p> <p>Narrow the ethnicity pay gap</p> <p>Diversify supply chains and improve procurement opportunities for Black businesses</p>	<p>Economic empowerment and equity of opportunity</p> <p>Housing</p>
Improved outcomes from the use of public services	<p>Improve the level of trust Black people have in services</p> <p>Reduce the disproportionate use of school exclusions, improve GCSE attainment levels in English & Maths</p> <p>Reduce the percentage of stop and search incidents</p>	<p>Education</p> <p>Culture, awareness and representation</p>

	Improve Black representation in culture & media	Justice, immigration & rights
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BEO VALUES

We have identified core values which ground us and inform our approach to everything we do.

1. The fundamental importance of **EQUITY AND INCLUSION** – we want to create a society in which all individuals have equitable rights without discrimination based on race or any other identity characteristic.
2. The power of **EVIDENCE BASED ACTION** – we will use the power of data and evidence to help us decide where we should focus our energy and to establish solutions to address systemic change.
3. A legacy of **AMBITION** – our work will be done when the UK is an equitable place for all.
4. The responsibility of delivering **SUSTAINABLE IMPACT** - we will deliver our work in sustainable ways which has limited impact on the environment.
5. The mobilising effect of **PURPOSEFUL COLLABORATION** – we will work in allyship at all levels with others who share our ambitions – creating coalitions of the willing to build consensus and drive lasting change, centring the experiences of those affected by racism and promoting excellence.
6. The importance of **ACCOUNTABILITY** – we will work in service to the Black community and the wider British public, ensuring we hold ourselves and others to account.

These goals are underpinned by a theory of change which sets out what BEO will do to achieve the change we want to see and the longer-term objectives for BEO’s activity. Fundamentally, we recognise that systemic racism can only be dismantled if we work with and through others. BEO also must effectively engage with those who control, influence and shape the organisations and systems in which racism is perpetuated as they are the ones who must own and drive the change we need to see.

BEO’s Mission

BEO will: provide advice, information, training and representation.

BEO will: use data and evidence to hold those in power to account, use campaigns and the force of the law to drive change; adopt an approach informed by the historic and current trauma experienced by Black people; build greater awareness and understanding of what structural racism is.

BEO will: develop effective solutions to tackle structural racism and use our convening power to build partnerships and coalitions across BEO’s pillars including taskforces/advisory boards as well as mobilise our supporters and allies.

PROGRESS AGAINST OUR PILLARS

Pillar	Main Issue	Action
Economic Empowerment & Equity of Opportunity	Data shows that 24.3% of Black-led Small and Medium Enterprises (SMEs), engaged in process innovation in 2018, compared with only 14.8% of White - ed SMEs. According to the 2020 Extended Ventures report, Black entrepreneurs received less than 1% of venture capital funding in the U.K during the	Through our F100 Growth Fund, we have delivered expert coaching, access to supply chain and invested £300,000 which provides transformative opportunities for Black founders.

	<p>previous ten years. Between 2009 and 2019, just 0.24% of venture capital went to teams of Black entrepreneurs – a total of 38 businesses.</p> <p>Many Black people are underpaid and undervalued and lack security of income. Median wealth for Black African households is £34,000 compared to £314,000 for white households.</p> <p>They are also much less likely to be able to inherit or create wealth. Home ownership rates for the Black African, Black Caribbean and Black (other) groups stand at: 20%, 40% and 37%. These rates are significantly lower than the home ownership across White British groups (68% owner occupiers).</p>	<p>We are partnering with WPP to launch the Black Equity Index in 2025, a groundbreaking benchmark for racial equity in the workplace. By combining data with accountability, this tool is set to drive systemic change and provide Black professionals with the opportunities and promotions they deserve.</p> <p>One of the areas of focus is to support the policy development of mandatory Ethnicity pay gap data collection and dis-aggregation as it relates to Black employees. As part of our public affairs policy, we aim to work with parliamentarians and the Government to ensure that employers produce regular reporting on the ethnicity pay gap, to leverage learnings from the existing mandatory Gender pay reporting to ensure strengthened policy development and a comprehensive report on planned interventions to ensure the gaps are reduced over time.</p> <p>We plan to continue with our bi-annual A State of Black reports with focus on Wealth and assets analysis of the Black population vs other ethnic groups.</p> <p>We also plan to work with grass roots organisations focused on financial literacy programmes with a focus on pensions and the living wage.</p>
<p>Justice, Immigration & Rights</p>	<p>Black people are disproportionately impacted by a racist criminal justice system. Whilst Black people make up 3% of the general population, they are overrepresented in prisons, making up 12% of the prisoner population (House of Commons Research Briefing, 2022).</p> <p>Black people are also under-represented in the judiciary and the police service and are more likely to face other barriers to accessing justice, including discrimination in the immigration system or wider public sector. According to FOI data obtained by the Independent, out of 3,479 Windrush claimant appeals in 2021, only 42 resulted in a settlement (The Independent: Windrush Compensation Scheme not fit for purpose, 2022).</p>	<p>We are using the law to challenge structural inequities from judicial reviews addressing Windrush injustices to fighting discriminatory policies such as unfair tagging of ex – offenders.</p> <p>Windrush judicial review</p> <p>We joined legal proceedings against the then Home Secretary Suella Braverman for refusing to implement all the recommendations from the independent review into the Windrush scandal.</p> <p>There was a unanimous call for BEO to engage in the Windrush Compensation Scheme and Windrush survivors which has resulted in BEO’s first judicial review and intervention as well as the launch of a Windrush Legacy programme in 2024.</p> <p>University of Chichester</p>

		<p>In January 2024, we issued a judicial review claim challenging the University of Chichester’s decision to suspend their MRes History of Africa and African Diaspora Course as they did not carry out any consultation or an equality impact assessment of their decision. As a public body the University has a duty to eliminate discrimination and advance equality of opportunity. By suspending the course, the way that they did, shows that they were not willing to follow through on their public sector equality duties.</p> <p>Whilst the court denied permission for us to continue our challenge we are not deterred, and we are still fighting for Black history to be taught and for the University to review their original decision.</p> <p>Mayor’s Office for Policing and Crime Tagging Ex-Offenders: Working with Liberty, BEO issued a judicial review claim that the Mayor’s Office for Policing and Crime and Ministry of Justice’s tagging programme for ex-offenders is unfairly discriminatory against Black men. The scheme is used to track 24/7 those who have been released from a custodial sentence for knife crime.</p> <p>We continue to amplify the voices of Black communities, engaging with the UN Working Group of Experts on People of African Descent to spotlight racial disparities and to advocate for meaningful change. We will continue to hold governments and institutions accountable ensuring fairness and equity prevail.</p> <p>BEO aim to engage with submissions to the UN Convention on the Elimination of Racial Discrimination, which is focusing on the UK in 2024, the UK Government will report on progress to date on racial discrimination policy changes.</p> <p>As part of BEO’s public policy advocacy and engagement, we are developing a series of community engagement activities and hustings with Operation Black Vote and other community organisations in Wales, Scotland, Northern Ireland, Birmingham and Manchester.</p> <p>Key elements of this engagement include in person events, virtual event, an online poll and</p>
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		<p>voter registration and participation campaigns. BEO will focus on delivering the Black Britain Mandate which was launched in October 2024.</p> <p>This provides an opportunity to develop a policy base that holds the government to account on the issues affecting Black Britain. The Black British Mandate will centre Black voices and their communities at the forefront of its development. This initiative transcends politics, focusing on driving real change by empowering the Black community to hold the government, elected officials, and political parties accountable to their pre-election manifestos.</p> <p>Public Harms research</p> <p>Over the past year we have been partnering with feminist campaigning charity, the Fawcett Society, to identify the discrimination that Black women experience when using public services. This report was launched in June 24.</p> <p>Across three different public services (policing, mental health, education), we have found that Black women and girls are consistently subject to:</p> <ul style="list-style-type: none"> • Excessive force and detention. • Adultification and ‘the strong Black woman’ trope. The erasure and invisibility of Black women’s experiences. • A ‘one size fits all’ approach to public services, not understanding cultural differences, and how experiences of racism may play into Black women’s engagement with public services.
<p>Education</p>	<p>Change is needed across school behaviour management processes, school discipline and exclusion practices, across the curriculum presented to Black students and across the composition of staff across the education system.</p> <p>Mixed White and Black Caribbean students and Black Caribbean students had among the highest rates of temporary and permanent exclusion in schools out of all ethnic groups.</p>	<p>We have partnered with Mission 44 to deliver A State of Black Education in Britain report.</p> <p>The research will focus on an examination of the power barriers to education for Black children and young people in the UK. It will explore why those barriers exist and recommend what can tangibly be done to uproot them, paving the way for a more equitable education system in the U.K.</p> <p>Through data collection, research and advisory groups, we aim to identify barriers and propose actionable solutions to empower Black children.</p>

	<p>The education system must also seek to reflect and reform its relationship with the police force, to restore faith and trust with Black communities across education.</p> <p>49% of young Black people feel that racism is the biggest barrier to attaining success in school, while 50% say the biggest barrier is teacher perceptions of them.</p>	<p>Our December 2024 report will offer a transformative roadmap, ensuring every Black child can thrive.</p> <p>The recommendations will establish clarity about the systemic barriers and challenges that need to be addressed to create greater equity and lay the foundations for action-focused partnerships across the education ecosystem.</p>
<p>Culture, Awareness, Representation and Respect</p>	<p>Black people are under-represented in positions of power and decision making throughout society.</p> <p>According to analysis by Green Park published in 2021, there are no Black Chairs, CEOs, or CFOs in the FTSE 100.</p> <p>They are often stereotyped in the media with representations that are inaccurate or incomplete. Structural racism is not widely accepted by those in power.</p>	<p>We have partnered with the BBC to address racial concerns because of cuts to BBC Local Radio programmes. BBC maintain their commitment to local programming with an increase in the number of stations from 20 to 33 and the shows moved to Mondays and Fridays.</p> <p>We continued to engage with the BBC team for accountability relating to redeployment, retention, and programme development changes to ensure Black presenters are supported through the restructure process.</p>
<p>Health, Wellness and Social Care</p>	<p>Because of poverty, discrimination and stereotyping, Black people experience worse health and mental health outcomes and have a lower level of trust in health and care services.</p> <p>In the year to March 2021, Black people were almost 5 times as likely as white people to be detained under the Mental Health Act – 344 detentions per 100,000 people, compared with 75 per 100,000 people.</p> <p>Maternal mortality rates were found to be more than four times higher for Black women, two times higher for mixed ethnicity women and almost twice as high for Asian women.</p>	<p>BEO contributed to the inquiries regarding COVID-19 and worked with Prof. Marmot on a structural racism, ethnicity and health inequalities research report which was launched in October 24.</p> <p>Our partnership with 38 Degrees is paving the way for better health outcomes by promoting data transparency, cultural competency in healthcare and an inclusive social care system. The aim is to reduce to reduce the current data that Black women are 3.7 times more likely to die in childbirth.</p> <p>BEO has developed its disability justice foundation working alongside the Haki Collective and the Race & Health Observatory. This work has included a series of focus groups led by Black disabled experts which illustrate how the health and care system is impacting on the lives of Black people with disabilities with focus on the interconnectedness of racism and ableism and the importance of a relevant social care system.</p>

ACHIEVEMENTS AND PERFORMANCE

Strategic convening power through partnerships

We are committed to civic assembly and developing authentic coalitions with all those with a vested interest in racial equity and justice. Partnership working includes with organisations within the sector, but equally as important, are with members of our communities. Their lived experience is the engine of our work, as we seek to remedy historical harms. We have held several public meetings, engaging a range of stakeholders to ensure we remain close to both grass root organisation, Black communities, and allies. These and other similar events have reached an audience of over 2,000 people from Black communities. The engagement with Black communities and other grass root organisations has fostered a sense of impactful collaboration and support, this not only uplifts the charity's mission but also strengthens community bonds with the aim of creating lasting positive change.

Connecting with Grassroot organisations

BEO held a roundtable dinner in May 2023 as part of our 2nd year anniversary series of events – this brought together many activists and advocates across BEO's pillar areas which was hosted by David Lammy, MP one of the founding trustees with an opportunity to hear directly from Anneliese Dodds MP about Labour's agenda for racial equality and touching on the work that the party has done to date and the prospective race equalities act. The event was a necessary opportunity to ensure that future government policies and initiatives are informed by the lived experiences, challenges and aspirations of the Black community from a range of intersectional perspectives from Disability justice, Windrush survivors, LGBTQIA and across BEO's pillar areas.

Connecting with Black entrepreneurs

Ric Lewis, BEO's trustee and the founding partner of Tristan Capital Partners, Eric Collins from Impact X and A&O Sherman hosted an event to support Black businesses "Demystifying venture capital for Black owned business – it was delivered in partnership with Octopus Ventures, Anthemis Partners and Balderton Capital and was a transformative event that empowered Black businesses by providing essential insights into funding opportunities, fostering connections and championing their success in an uplifting and authentic environment.

Connecting with the political landscape

In October September 2023, BEO hosted two fringe panels at the Labour Party and Conservative Party Conferences as part of setting the scene for political influencing and engagement. The Labour Party panel was **'Imagining Windrush 100: What's the vision and agenda for race equity in Britain?'** in partnership with British Future. Our previous CEO was on the panel with Anneliese Dodds Shadow Secretary of State for Women and Equalities, Bell Ribeiro-Addy MP for Streatham, Florence Eshalomi MP Shadow Minister for Democracy of Government, UK and Patrick Vernon, Convenor for Windrush 75 Network.

The Conservative Party Conference in October 2023 was a Fringe panel focused on **"Drill music and racial bias in criminal trials"**, in partnership with the Society of Labour Lawyers.

As has been the case post launch, we have engaged with grass-roots organisations and stakeholders to listen, learn, and help shape our ideas and refine our plans. All BEO's major projects have an advisory board made up of Black experts and community members to ensure that the focus of the projects remain connected to community needs.

BEO launched a petition with 38 Degrees to ensure full implementation of the Wendy Williams Learned review recommendations, which attracted over 53,000 signatories. The Petition was handed into No. 10 Downing Street on the 5th anniversary of the Windrush scandal coming to light in April 2023. This was the beginning of the strategic litigation journey in partnership with the Public Law Project and in conjunction with a survivor's claim, Mr Donald. BEO's submitted a Pre-Action Protocol letter to the Home Secretary to challenge the abandonment of three of the Wendy Williams's recommendations which we strongly believed significantly impact Windrush survivors and their trust and faith in the government's aim of addressing the recommendations.

Connecting with communities

In June 2023, we proudly co-hosted a powerful Commemoration Windrush: 75 Years on event with our partner, WPP. This event, open to all, celebrated the profound impact of the Windrush generation on modern British society. Featuring BEO trustee and esteemed historian Professor David Olusoga and inspiring Windrush survivors like Glenda Ceaser, Elwado Romeo, and Micheal Braithwaite (who also delivered the petition to No.10) the event provided a moving platform for reflection and celebration. Dr. Naqvi eloquently connected the 75th anniversaries of the NHS and Windrush, highlighting the interconnectedness of these two pivotal milestones. Karen Blackett, WPP President and BEO founding trustee, and Tom Ilube CBE delivered powerful messages honouring the contributions and resilience of the Windrush generation. More than 70 attendees gathered to acknowledge the immense contributions of these pioneers, creating a space for reflection, celebration, and a renewed appreciation for the rich tapestry of British society

In November 2022 BEO had responded to a call for input to the UN [Working Group of Experts](#) on People of African Descent in advance of their discovery visit to the UK in January 2023 with a comprehensive submission. We participated in the Working Group's civil society meeting in Birmingham with an oral statement. This contribution in addition to other racial justice and civil society organisations resulted in the report on their visit to the UK which was presented to the 54th session of the UN Human Rights Council under item 9 in October 23. This was also disseminated as part of the follow up to ensure implementation of the report's twenty-eight recommendations.

BEO is committed to an intersectional approach that centres Disability Justice. Recognising the critical importance of addressing the unique challenges faced by Black disabled individuals, we have proactively engaged in focus group sessions to understand the specific needs and priorities of this community. To further deepen our understanding and integrate Disability Justice principles into our work, we partnered with leading organisations to deliver two impactful workshops for our staff. These workshops explored the complex interplay of racism and ableism, emphasised the urgent need for policy changes and workplace adjustments, and highlighted the importance of inclusive internal policies and procedures. This commitment to learning and understanding ensures that BEO's work truly reflects the diverse needs and experiences of all members of the Black community.

BUILDING MOMENTUM - 2023 - 2024 IN NUMBERS: COMMUNITY ENGAGEMENT

We have fostered powerful partnerships, hosted over 21 events and connected with more than 2,400 attendees. Whether through political panels, grassroots engagement or international advocacy, we are placing Black voices at the forefront.

Our achievements include a petition with 53,000 signatures for Windrush justice, multiple media campaigns and an expanding community of supporters. These efforts reflect our unwavering commitment to creating a brighter future for Black communities.

- 6269 subscribers to our mailing list and newsletter
- Team now at 10 full-time staff
- Appointed 13 Trustees to our Board
- We have benefitted from press coverage from the majority of UK press: Guardian, The Independent, The Times, Press Association and The Voice

BEO has active social media channels

LinkedIn	https://www.linkedin.com/company/BEO	13,000
X (formerly twitter)	https://x.com/BEO	5,040
Instagram	https://www.instagram.com/blackequityorg/	2,950
Facebook	https://www.facebook.com/blackequityorg/	417

Watch Our Impact video [here](#)

FINANCIAL REVIEW

Details of the BEO's income and expenditure for the year are set out on page 19. Income for the year was £1,970,403 of which £109,293 was restricted; costs were £1,861,110. The statements also show that during the period the charity incurred £1,723,800 of expenditure which breaks down as £1,453,360 of unrestricted expenditure and £279,440 of restricted expenditure, giving positive unrestricted surplus of £407,750 and a restricted deficit of £170,147. Much of the charity's expenditure in its start-up phase has necessarily been incurred in support of outsourced and fundraising costs. We expect the amount spent on these functions in future years to fall as a proportion of total expenditure.

Black Equity Organisation Reserves as of 31 March 24	£'000
Total Funds	1,463
Less: restricted funds	(702)
Less: designated funds	(5)
Free reserves	756

Reserves Policy

The board's reserves policy is that a sum with an equivalent value of six months of expenditure should be held in unrestricted reserves. The accounts show that in our third year we hold total funds of £1,463,632 which includes unrestricted reserves of £761,797 and restricted funds of £701,835. BEO has designated that value of its fixed assets as this represents funds that are not freely available. Free reserves are £756,657, this represents the equivalent of six months of expenditure.

Investments Policy

BEO does not yet have an investments policy however the Finance, Audit and Risk committee will be reviewing a policy in place ahead of making any planned investments.

Cash deposits

BEO uses a cash savings and deposit platform service Insignis for cash deposits. Since July 2023 a total of £700,000 has been deposited for a range of 3 - 6 months terms, earning an average of 4.5% interest income.

Fundraising

BEO is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. In our second year, the fundraising team continues to prioritise securing multi-year unrestricted grants to ensure financial stability and sustainability for the charity in the years ahead as well as restricted funds to support the development of programmes to address racial justice. Some of our start-up funding has come from Black philanthropists and corporate partners. We have also secured funding from UK and US led foundations committed to racial justice. BEO has set up a dedicated Fundraising Committee to sustain its vital work and continue securing the resources to support its mission and to expand its impact.

Risk Management and Mitigations

BEO's board has been meeting frequently (at least monthly), regularly reviewing risks and mitigations particularly in terms of the finances, team and people management, reputational risks and communications and messaging. The board continues to closely manage risks in these early years of the charity as its funding and operating model becomes established. The key risks currently identified by the board, and their mitigation, are shown in the table below:

Risk	Mitigation
Reputational – being the first civil rights organisation in the UK with a high-profile Board of trustees means that expectations are high, and media coverage is above average.	Proactive and reactive comms plan to enhance positive messaging. We have reviewed and adjusted our recruitment process and donor journeys to increase engagement with candidates and donors in a way that strengthens BEO's employer brand and organisational profile respectively. Continued contact and communication to maintain positive relationships with stakeholders.
Financial sustainability - considering the nature of BEO's work and UK's economic environment and the ambitions of the organisation	Fundraising committee formed with HNWIs and corporates working in Black equity space identified. Fundraising pipeline forecasting for FY2024 and beyond has been prepared with new funders identified. Review of expenditure run rate and cashflow reforecast for FY2024 and beyond is closely monitored.
Operations and people – operations can be affected by changes in leadership and staff turnover	A series of awaydays are happening and work on values and behaviours work have taken place in the financial year. A review of HR processes, procedures and governance to include Black Disability Justice and use of external consultants when needed.
Governance – ensuring that engagement is high, and the board reflects a mix of skills appropriate for the mission of BEO	Streamlining induction and onboarding process for trustees We continue to create spaces and opportunities for trustee engagement.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Approved by order of the board of trustees on 21 November 24 and signed on its behalf by:



Dame Vivian Hunt DBE
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:
BLACK EQUITY ORGANISATION**

Opinion

We have audited the financial statements of Black Equity Organisation (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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

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 Black Equity Organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; 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 in the trustees' annual report, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 21 November 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 MARCH 2024

	Notes	Unrestricted 2024	Restricted 2024	Total Funds 2024	Total Funds 2023
Income from:		£	£	£	£
Donations	2	726,852	16,100	742,952	1,756,188
Charitable activities	3	1,124,964	93,193	1,218,157	1,024,831
Other	4	9,294	-	9,294	100
Total income		1,861,110	109,293	1,970,403	2,781,119
Expenditure on:					
Fundraising	5	85,457	-	85,457	161,827
Charitable activities	6	1,367,903	279,440	1,647,343	1,528,052
Total expenditure		1,453,360	279,440	1,732,800	1,689,879
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure)		407,750	(170,147)	237,603	1,091,240
Transfer between funds		-	-	-	-
Net movement of funds		407,750	(170,147)	237,603	1,091,240
Reconciliation of funds					
Total funds brought forward	17	354,047	871,982	1,226,029	134,789
Total funds carried forward		761,797	701,835	1,463,632	1,226,029

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	14	5,122	8,446
		5,122	8,446
Current Assets			
Debtors	15	7,103	57,306
Cash at Bank and in Hand		1,560,720	1,236,248
		1,567,823	1,293,554
Creditors			
Amounts falling due with one year	16	109,313	75,971
		1,458,510	1,217,583
Net Current Assets		1,458,510	1,217,583
Total Assets Less Current Liabilities		1,463,632	1,226,029
Funds			
Restricted funds	17	701,835	871,982
Unrestricted funds	17	756,675	345,601
Designated funds	17	5,122	8,446
Total Funds		1,463,632	1,226,029

The financial statements were approved and authorised for issue by the Board on 8 December 2023.

Signed on behalf of the Trustees



Chair and Trustee:

Trustee:

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

CASH FLOW STATEMENT
FOR THE YEAR TO 31 MARCH 2024

	2024	2023
	£	£
Net cash flow from operating activities	324,472	1,067,398
Cash flows from investing activities		
Payments to acquire tangible fixed assets	-	(9,973)
Net cash flow from investing activities	-	(9,973)
Net increase / (decrease) in cash and cash equivalents	324,472	1,057,425
Cash and cash equivalents at 1 April 2023	1,236,248	178,823
Cash and cash equivalents at 31 March 2024	1,560,720	1,236,248
	2024	2023
	£	£
<u>Cash and cash equivalents consists of:</u>		
Cash in hand and at bank	1,560,720	1,236,248
Short term deposits		
Total cash and cash equivalents at 31 March 2024	1,560,720	1,236,248

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 MARCH 2024

1. Accounting policies

General information and basis of accounting

Black Equity Organisation (BEO) is a Charitable Incorporated Organisation (no. 1195506).

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Unrestricted grants which are unspent at the year-end are presented as net income for the year.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in at the considered value to the charity as donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024

/contd...

1. Accounting policies

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably.

Costs of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries.

Expenditure is allocated to each activity where the costs relate directly to that activity. Support costs, including governance costs, that do not relate directly to any activity are apportioned on the basis of staff time.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor, or which have been raised for a particular purpose.

Prior to BEO opening its own bank account, the charity used Prism Fund to facilitate the receipt of donations. The held funds were recognised as income in the Prism Fund's financial statements... Transfers from the Prism fund were only recognised as income in BEO's financial statements when the funds are drawn down in accordance with the collective fund agreement between Prism Fund and BEO. The arrangement operated during 22/23 and until June 2023.

Tangible fixed assets

Tangible assets costing more than £500 are capitalised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024
/contd...

2. Income from donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	656,102	16,100	672,202	1,690,049
Gifts in Kind	-	-	-	66,139
Gift Aid	70,750	-	70,750	-
	726,852	16,100	742,952	1,756,188

Income from donations and legacies was £672,202 (2023 - £1,690,049) of which £16,100 (2023 - £990,000) was attributable to restricted, £656,102 (2023 - £700,049) was attributable to unrestricted funds. The restricted amount (£16,100) was wholly received from NSC members for the Black Britain Mandate project while the unrestricted amount (£656,102) was received from Prism (£616,614), Freshfields Bruckhaus Deringer LLP (£30,000), KFC (£378), Axis Speciality (£2,000), individual giving (£7,110)

3. Income from charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Grants	1,124,964	93,193	1,218,157	1,024,831
	1,124,964	93,193	1,218,157	1,024,831

Income from charitable activities was £1,218,157 (2023 - £1,024,831) of which £93,193 (2023 - £38,640) was attributable to restricted, £1,124,96 (2023 - £986,191) unrestricted. The restricted funds were made up of £60,872 from Mission 44, £5,555 from Barrow Cadbury, £18,750 from Joseph Rowntree and £8,016 from Network for Social Change Charitable Trust. Unrestricted funds were made up of £585,937 from Open Society Foundation (OSF), £150,000 from Lankelly Chase and £100,000 from Indigo Trust, £5,172 from Crowd Justice, £50,000 from Paul Hamlyn Foundation and £233,854 from The Ford Foundation for BEO's core unrestricted foundational costs.

4. Other income

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Speaker fees	300	-	-	300	100
Investment income	8,994	-	-	8,994	-
	9,294	-	-	9,294	100

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024
/contd...

5. Cost of fundraising activities

Current Year	Direct costs	Direct staff costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£
Fundraising	24,739	37,421	23,297	85,457	161,827
	24,739	37,421	23,297	85,457	161,827

Prior Year	Direct costs	Direct staff costs	Support costs	2023 Total
	£	£	£	£
Fundraising	28,022	73,163	60,642	161,827
	28,022	73,163	60,642	161,827

6. Cost of charitable activities

Current Year	Direct costs	Direct staff costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£
Raising awareness	168,991	188,611	117,421	475,023	550,033
Conducting research	74,281	197,262	122,807	394,350	208,760
Promoting racial harmony	102,843	95,430	59,412	257,685	297,158
Promoting equal opportunities and good relations	228,516	116,399	72,464	417,379	350,049
Promoting sound development and administration of the law	10,328	57,056	35,522	102,906	122,052
	584,959	654,758	407,626	1,647,343	1,528,052

Prior Year	Direct costs	Direct staff costs	Support costs	2023 Total
	£	£	£	£
Raising awareness	213,015	184,281	152,737	550,033
Conducting research	55,769	83,655	69,336	208,760
Promoting racial harmony	138,194	86,922	72,042	297,158
Promoting equal opportunities and good relations	184,300	90,631	75,118	350,049
Promoting sound development and administration of the law	5,626	63,662	52,764	122,052
	596,904	509,151	421,997	1,528,052

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024
/contd...

7. Analysis of grants

	2024 Total	2023 Total
	£	£
SKY Founders fund	142,500	72,500
	142,500	72,500

Grants paid out to Founders are included in note 6 as part of direct costs.

8. Analysis of support costs

Current Year	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities and good relations	Promoting sound development and admin of the law	2024 Total	2023 Total
	£	£	£	£	£	£	£	£
Governance	1,686	8,499	8,889	4,300	5,245	2,571	31,192	66,914
Staff Costs	5,707	28,765	30,085	14,554	17,752	8,702	105,565	61,539
Other staff costs	9,405	47,404	49,578	23,985	29,255	14,340	173,967	265,006
Communication	73	369	386	187	228	112	1,354	203
Finance	1,850	9,324	9,752	4,718	5,754	2,821	34,218	26,080
Information technology	456	2,298	2,403	1,163	1,418	695	8,433	6,506
Human resources	918	4,627	4,839	2,341	2,855	1,400	16,979	1,135
Office costs (incl rental)	1,972	9,939	10,395	5,029	6,134	3,007	36,474	22,651
Professional fees	121	610	638	309	376	184	2,238	26,608
Depreciation	180	906	947	458	559	274	3,324	1,527
Other	929	4,680	4,895	2,368	2,888	1,416	17,175	4,470
	23,297	117,421	122,807	59,412	72,464	35,522	430,919	482,639

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024
/contd...

Prior Year	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities and good relations	Promoting sound development and admin of the law	2023 Total
	£	£	£	£	£	£	£
Governance	8,407	21,176	9,613	9,988	10,414	7315	66,913
Staff Costs	7,731	19,475	8,841	9,186	9,578	6728	61,539
Other staff costs	33,296	83,865	38,071	39,557	41,245	28972	265,006
Communication	26	64	29	30	32	22	203
Finance	3,277	8,253	3,747	3,893	4,059	2851	26,080
Information technology	817	2,059	935	971	1,013	711	6,506
Human resources	143	359	163	169	177	124	1,135
Office costs (incl rental)	2,847	7,168	3,254	3,381	3,525	2476	22,651
Professional fees	3,344	8,420	3,822	3,972	4,141	2909	26,608
Depreciation	192	483	219	228	238	167	1,527
Other	562	1,415	642	667	696	489	4,471
	60,642	152,737	69,336	72,042	75,118	52,764	482,639

9. Governance costs

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
AGM and board meetings	-	-	-	-
Audit / independent examiner fees	12,000	-	12,000	11,760
Professional fees	3	-	3	48,103
Support costs (staff costs)	13,922	-	13,922	2,201
Other	5,267	-	5,267	4,850
	31,192	-	31,192	66,914

10. Net income/(expenditure)

	2024	2023
	£	£
Auditors' remuneration		
Audit	12,000	11,760

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024

/contd...

11. Analysis of staff costs, trustees remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	664,906	563,976
Social security costs	69,703	63,540
Employer's contribution to defined contribution pension schemes	30,943	21,564
Staff recruitment and training costs	60,101	100,116
Redundancy or termination costs	53,834	-
Other staff costs	234,030	367,639
	1,113,517	1,116,835
	1,113,517	1,116,835

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Fundraising	0.50	1.08
Charitable activities	8.81	7.49
Support	1.42	0.90
Governance	0.19	0.03
	10.92	9.50
	10.92	9.50

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2024	2023
	No.	No.
The following number of employees received employee benefits (excluding employer pension costs) during the year between:		
£60,000 - £69,999,	1	1
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	1
£90,000 - £130,000	2	-

The total employee benefits of the key management personnel were £446,180 (2023 - £224,634). Key management personnel consist of the Chief Executive Officer, Director of Partnerships and Programmes, Chief Operating Officer, Chief of Staff and The Director of Legal Services and Policy. The increase relates to changes in the leadership team.

The charity trustees were not paid or received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

No trustees received any reimbursements during the year.

BLACK EQUITY ORGANISATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024

/contd...

12. Related Party Transactions

There was one related party transactions for the current year (2023 - one).

In the prior year, included in income for the year is £214K from WPP's Racial equity programme whose President was Karen Blackett, one of BEO's founding trustees. BEO also using office space provided by WPP at a monthly fee of £2,400. Karen ceased in her role at WPP in 2023/24.

In accordance with BEO's normal procedures, having declared interests, trustees take no part in the decisions associated with transactions where they might be considered a related party. Remaining trustees were satisfied that the associated expenditure was appropriate, i.e. rent in this case was in the best interests of BEO.

13. Taxation

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

14. Tangible Fixed Assets

	Computer Equipment	Total
	£	£
Cost or valuation		
At start date 01 April 2023	9,973	9,973
Additions	-	-
At end date 31 March 2024	<u>9,973</u>	<u>9,973</u>
Depreciation		
At start date 01 April 2023	1,527	1,527
Depreciation for the year	<u>3,324</u>	<u>3,324</u>
At end date 31 March 2024	<u>4,851</u>	<u>4,851</u>
Net book value		
At end date 31 March 2024	<u><u>5,122</u></u>	<u><u>5,122</u></u>

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024
/contd...

15. Debtors

	As at 31 March 2024	As at 31 March 2023
	£	£
Other debtors	-	45,000
Prepayments and accrued income	7,103	12,306
	7,103	57,306
	7,103	57,306

16. Creditors

	As at 31 March 2024	As at 31 March 2023
	£	£
Trade creditors	24,521	28,195
Taxation and social security	56	2,470
Accruals (including rent provision)	84,736	45,306
	109,313	75,971
	109,313	75,971

17. Movement in Funds

Current Year	At 1 April 2023	Incoming resources	Outgoing resources	Transfers/Movement of Fixed Assets	At 31 March 2024
	£	£	£	£	£
Restricted Funds					
SKY UK - FT100 programme	848,912	-	(220,017)		628,895
Mission 44	23,070	60,872	(30,497)	-	53,445
Barrow Cadbury	-	5,555	(3,405)	-	2,150
Other restricted funds	-	42,866	(25,521)	-	17,345
Total restricted funds	871,982	109,293	(279,440)	-	701,835
Unrestricted funds					
General funds	345,601	1,861,110	(1,450,036)	-	756,675
Designated funds					
Fixed assets	8,446	-	(3,324)	-	5,122
Total designated funds	8,446	-	(3,324)	-	5,122
Total Funds	1,226,029	1,970,403	(1,732,800)	-	1,463,632

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024

/contd...

Purpose of funds: *Restricted:*

Sky UK has donated to Prism's Black Equity Fund which in turn has been donated by Prism to BEO to fund work to support Black entrepreneurs through the F100 Growth Fund programme. BEO is proud to be working with Sky as one of our first partners, to develop and deliver the F100 - one of our flagship programmes. This three-year programme will support Black entrepreneurs, to successfully launch and grow their businesses. It focusses on the first of our six pillars: economic empowerment and equity of opportunity.

Mission 44 - A research and engagement programme which aims to examine the barriers to education for Black children and young people in the UK. The research will explore why those barriers exist and recommend what can tangibly be done to uproot them, paving the way for a more equitable education system in the UK.

Barrow Cadbury - Fawcett and Black Equity Organisation (BEO) are partnering to research the institutional harms caused to women and girls, particularly Black women and girls, across our public services and reimagine a feminist, anti-racist and anti-discriminatory model for public services.

Other restricted funds - Black Equity Organisation (BEO) and Operation Black Vote (OBV) – two independent, nonpartisan civil rights organisations - are working together to give Black communities across the nation a cohesive voice and to significantly increase voter registration in Black communities. We will work in partnership to create the national infrastructure to increase voter registration and centre Black voices in the creation of a national Black Manifesto for government response.

Prior Year	At 1 April 2022	Incoming resources	Outgoing resources	Transfers/Movement of Fixed Assets	At 31 March 2023
	£	£	£	£	£
Restricted Funds					
SKY UK - FT100 programme	5,312	990,000	(146,400)	-	848,912
Mission 44	-	38,640	(15,570)	-	23,070
WPP	12,542	-	-	(12,542)	-
Total restricted funds	17,854	1,028,640	(161,970)	(12,542)	871,982
Unrestricted funds					
General funds	116,935	1,752,480	(1,527,910)	4,096	345,601
Designated funds					
Fixed assets	-	-	-	8,446	8,446
Total designated funds	-	-	-	8,446	8,446
Total Funds	134,789	2,781,120	(1,689,880)	-	1,226,029

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2024**

/contd...

18. Analysis of Net Assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Funds Total £
Fund balances at 31 March 2024 are represented by:				
Fixed assets	-	5,122	-	5,122
Current assets	857,402	-	710,421	1,567,823
Current liabilities	(100,727)	-	(8,586)	(109,313)
	<u>756,675</u>	<u>5,122</u>	<u>701,835</u>	<u>1,463,632</u>

	Unrestricted funds £	Designated funds £	Restricted funds £	Funds Total £
Fund balances at 31 March 2023 are represented by:				
Fixed assets	-	8,446	-	8,446
Current assets	398,502	-	895,052	1,293,554
Current liabilities	(52,901)	-	(23,070)	(75,971)
	<u>345,601</u>	<u>8,446</u>	<u>871,982</u>	<u>1,226,029</u>

19. Contingent Assets and Post Balance Sheet events

As at 31 March 2023, £621,223 of funds were held by the Prism Gift Fund. BEO had used Prism since its inception during its start-up phase. Prism was used by BEO until June 2023. At that point the remaining unrestricted funding held by Prism that was earmarked to fund BEO's charitable activities, management costs, and planned growth was drawn down fully. This terminated the relationship between BEO and the Prism Gift Fund.

Summary of movement of funds held in Prism

Summary of movement of funds held in Prism	Unrestricted 2024	Restricted 2024	Total Funds 2024	Unrestricted 2023	Restricted 2023	Total Funds 2023
				£	£	£
Income from:						
Donations	62,500	-	62,500	250,000	-	250,000
Grants	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total income	<u>62,500</u>	<u>-</u>	<u>62,500</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Expenditure on:						
Fundraising	4,800	-	4,800	14,400	-	14,400
Charitable activities	-	-	-	1,190	-	1,190
Drawdown of funds to BEO organisation	678,923	-	678,923	410,000	990,000	1,400,000
Total expenditure	<u>683,723</u>	<u>-</u>	<u>683,723</u>	<u>425,590</u>	<u>990,000</u>	<u>1,415,590</u>
Net income / (expenditure)	(621,223)	-	(621,223)	(175,590)	(990,000)	(1,165,590)
Total funds brought forward	621,223	-	621,223	796,813	990,000	1,786,813
Total funds carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>621,223</u>	<u>-</u>	<u>621,223</u>

BLACK EQUITY ORGANISATION (BEO)

England & Wales - Charity number 1195506

Accounts

BLACK EQUITY ORGANISATION
(A Charitable Incorporated Organisation)
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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BLACK EQUITY ORGANISATION
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TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Black Equity Organisation (BEO)

Registered Company Number (England and Wales)	CE026439
Registered Charity Number (England and Wales)	1195506

Registered Office

86-90 Paul Street, London EC2A 4NE

Board of Trustees

Dame Vivian Hunt DBE (Chair)	
David Lammy MP	
Karen Blackett OBE	
Kwame Kwei-Armah OBE	
Ric Lewis	
Mark Boisson, Treasurer	
Marcia Willis-Stewart KC (Hon)	
Yvonne Field	resigned 2 June 2023
Athian Akec	
Michelle Daley	
David Olusoga OBE	
Siobhan Aarons	
Adjoah Andoh	appointed 2 June 2023

Chief Executive Officer

Jake Ferguson April 2022
Dr Wanda Wyporska from March 2023

Interim Chief Executive Officers

Miranda Grell from May 2022 to August 2022
Timi Okuwa to March 2023

Independent Auditor

Sayer Vincent LLP
Statutory Auditor
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Bankers

Unity Trust Bank Plc
Nine Brindley Place
Birmingham B1 2HB

HSBC
1 Centenary Square Birmingham B1 1HQ

**BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees of the Black Equity Organisation (BEO) present their report with the financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Black Equity Organisation is controlled by its governing document, a Charitable Incorporated Organisation (CIO) constitution, and is registered as a body corporate under Part 11 of the Charities Act 2011. Trustees set the overall direction of the charity and agree staff pay, benefits and terms and conditions.

Appointment of Trustees

As set out in the articles of association, the constitution permits a maximum of 15 board members. Currently, the board of trustees comprises 12 trustees in total. Board members may serve up to two terms of three years. In accordance with BEO's governing document, additional trustees are recruited to the board based on a skills gaps assessment, with the board prioritising the knowledge, skills and experience needed to deliver the mission of the organisation, together with the need to ensure that diverse lived experience and identities are represented on the board.

Staff Team

Our freelance Project Director continued to support the board, Interim Chief Executive Officer (CEO) and a new Chief Operating Officer (COO) to stabilise and strengthen BEO's operations. In addition to the team in place, we continued to recruit a founding staff team which included a permanent CEO, Interim Legal Adviser, Head of Policy and have also continued to use outsourced functions while we gradually grow the permanent staff team, carefully balancing organisational need against the funds available.

Charitable Objects

The objects of the CIO are specifically restricted to the promotion of racial harmony and equality and diversity, and the elimination of discrimination on the grounds of race, for the benefit of the public in such ways as the charity trustees think fit including by:

- a) raising awareness of racial discrimination and inequality by publications, lectures, use of the media, public advocacy and other means of communication;
- b) conducting or commissioning research into racial discrimination and racial inequality (including in relation to its causes, effects and prevention), as the charity trustees think fit, and by disseminating the useful results of the same;
- c) cultivating a sentiment of racial harmony and working towards the elimination of racial discrimination through the use of publications, codes of practice, schemes for employers, the media, and in such other ways as the charity trustees think fit;

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

- d) promoting equality of opportunity and good relations between different racial groups; and
- e) promoting the sound development and administration of the law for the benefit of the public in the following ways:
 - i. by promoting awareness and conducting research into the law, including current and proposed practice and administration and reform of the law, as the charity trustees think fit, and by disseminating the useful results of the same;
 - ii. by providing specialist legal advice in relation to the law and legal procedures, particularly where it is apprehended that a miscarriage of justice has taken place; and
 - iii. by providing specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resources.

Summary of Activities

This is the charity's second year and the focus has been on building the foundations needed to deliver the mission. In particular: fundraising, developing the charity's strategy and delivery model, establishing the founding team of trustees and staff and planning for our launch which took place in May 2022. Our initial work was centred on raising widespread awareness of BEO, starting early work around tackling systemic racist issues by building inclusive campaigns and communications, engaging with allies and grassroots organisations and also scoping out the planned strategic legal work and access to justice activities.

Public Benefit

Our trustees have paid due regard to the guidance on public benefit produced by the Charities Commission and are confident that the work of the charity meets all the criteria for public benefit.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

The organisation

BEO is the national civil rights organisation for Black people in the UK. We exist to dismantle the systemic racism experienced by Black people.

Our **vision** is to realise the empowerment, self-determination and welfare of Black people in the UK, and to be a credible and effective catalyst for dismantling structural racism within British society.

Our **mission** is to promote economic, legal, social and political equity for Black communities in Britain to ensure equal opportunity for progress and prosperity. Our efforts will endorse and amplify Black talent, Black enterprise and Black greatness in Britain.

During BEO's first year, the charity was not in the public domain, so the board invested that time to put policies and procedures in place, recruit the core team, develop the strategy and do the data analysis to establish a strong foundational evidence base about the nature of systemic racism.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

BEO launched in May 2022 with a core team, foundational funding and strategic partnerships. We are now building our team, growing our income as well as growing and diversifying our partners in order to deliver against our strategic objectives and priorities.

BEO is focussed on equity for all Black people in the UK – by that we mean people of African and Caribbean or mixed Black heritage. Our mission is focused on equity not equality because we don't just want equal treatment, we want fairness and justice for Black people.

ACHIEVEMENTS AND PERFORMANCE

2022 - 2023 IN NUMBERS:

Six major events held:

1. 24th May 2022 '[official launch](#)' - 845 virtual attendees
2. 21st July 2022 '[Barriers to Economic Success](#)' - 173 attendees
3. 27th July 2022 '[Bridging the Gap](#)' - 273 attendees
4. 26th October 2022 '[Bringing about change in Education](#)' - 273 attendees
5. 7th February 2023 '[The Future of Black Activism](#)' - 100 attendees, 1500 streaming online
6. 29th April 2023 'BEO 1 year anniversary event at the Kiln Theatre' – 290 attendees

CEO, Dr Wanda Wyporska, has spoken at several events, including the Bernie Grant Memorial Lecture (panellist), a Fawcett Society webinar on policing and at Rev Al Sharpton's National Action Network Conference in New York. These and other similar events have:

- Reached an audience of 1,200
- 6,000 subscribers to our mailing list
- 1,671 signed our Manifesto
- Grown our team to 13 full-time staff
- Appointed 12 Trustees to our Board
- Individuals have donated a total of £12,537 excl. high net worth individuals
- Amassed an online community of 11,556
- During our May 2022 lunch we benefitted from 211 pieces of press coverage: Guardian, The Independent, The Times, Press Association and The Voice
- Broadcast coverage which included Radio 4 Today Programme, Channel 4 News, Sky News, Woman's Hour, ITV News

Since January 2023 BEO has secured:

- 470 pieces of press coverage: The Guardian, Metro, Daily Mail, Voice, Independent, Press Association, Evening Standard, Civil Society
- Broadcast coverage included BBC London News, BBC Radio 4 - Woman's Hour, ITV News, CBC News, BBC Essex, LBC, BBC Radio London, BBC Radio Derby, Channel 5 News.

CONVENING POWER THROUGH PARTNERSHIPS

We are committed to civic assembly and developing authentic coalitions with all those with a vested interest in racial equity and justice.

Partnership working includes with organisations within the sector, but equally as important, are members of our communities. Their lived experience is the engine of our work as we seek to remedy historical harms.

BLACK EQUITY ORGANISATION
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

In September 2022, BEO hosted a Fringe panel at the Labour Party Conference 'What's Next for Labour's Agenda on Race?' in partnership with British Future.

We commissioned Survation to canvass the views and report on the state of Black Britain. It is the largest opinion poll on [the lived experience of Black people in the U.K.](#) with over 2000 respondents. We also commissioned Clear View Research to produce and publish two more reports: '[Brick Wall after Brick Wall](#)' and '[Systemic Change Required](#)'. In October 2022, BEO co-hosted a Fringe panel at the Conservative Party conference "What's next for race? Moving Britain forward", in partnership with British Future, KPMG & Conservatives Against Racism for Equality (CARFE).

Prior to and since our launch, we have engaged with grass-roots organisations and stakeholders to listen, learn, and help shape our ideas and refine our plans. We held a series of Listening Tours in July and October 2022; these town hall meetings played an intrinsic role in informing our solutions on pertinent issues facing Black communities, especially in respect of economic success and educational reform.

In November 2022 BEO responded to a call for input to the UN [Working Group of Experts](#) on People of African Descent in advance of their discovery visit to the UK in January 2023. Our submission focussed on 4 specific topics:

1. **Economic empowerment:** Black people face multiple barriers in gaining economic empowerment. Many in Black communities were facing a "cost of living crisis" well before the term reached common parlance in recent times. Our concern is that COVID-19 and the current economic environment will disproportionately affect Black communities.
2. **Education:** BEO is committed to doing its part to effect a generational change for all young Black people. We believe that education plays a key role in securing that change. However, Black children and young people are fighting inexplicable battles while simply trying to get their education.
3. **Mental health:** A person's mental health underlines all activity in their life. BEO's Brick Wall to Brick Wall report demonstrated that mental health is a priority for Black people. Black people experience a higher prevalence of reported mental health issues and are 30% more likely than White people to suffer from a common mental health issue. The UK Government must ensure mental health is prioritised.
4. **Criminal justice:** BEO was formed following the murder of George Floyd and worldwide anti-racism protests on the basis that its founders knew that Black communities face disproportionate criminalisation by the UK justice system. This must end and the Government plays a key role in prioritising and tackling this.

We have identified an area of neglect within Black communities regarding Disability Justice. In early December 2022, we hosted a focus group session to discuss the health and social care needs of Black disabled people in the UK. It was an important first step towards creating a partnership of individuals and organisations to build BEO's knowledge around the intersection between racism, ablism and disablism and the case for policy change. We will continue to gather good practice, challenge existing laws which exacerbate discrimination, and redress negative narratives via future campaigns. We planned 3 workshops to be delivered in September 2023 for BEO staff members in order to gain an understanding of Black Disability Justice, and to update BEO's internal policies and procedures, so that they are reflected in BEO employees' and volunteers' (including trustees') experiences.

In February 2023 we partnered with the Alliance for Police Accountability and the Advocacy Academy, to host the renowned civil rights activist Rev Al Sharpton for an evening exploring 'The Future of Black Activism and Campaigning'. Over 100 people joined in-person and there were 1,500 [streaming online](#). The event encouraged timely discussion on how best to unify campaigners and mobilise support via a global community of change agents.

We hosted in-person and online workshops in February and March 2023 led by campaigners Patrick Vernon and Martha Cuffy on the 'art and science of successful campaigning'. The sessions [offered individual and group training, development, and capacity building to existing organisations](#). The workshop findings will be used to establish a pilot programme, that will build and support a network of young activists and community organisers. The programme will [provide a more sophisticated and structured model that capitalises on the energy, and social capital of young people, to become effective campaigners, culminating in a youth summit this summer](#).

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

QUOTE

"I just wanted to thank you once again for the BEO event held this afternoon, it was an honour to get to learn from you and your campaign experiences in such an intimate space. Thank you for your engaging question on the visualisation of my campaign." – Attendee

BEO's convening power includes working with civil rights groups internationally, and we are establishing a UK-US alliance of organisations working on racial justice. During March and April 2022, BEO joined a delegation to the United States organised by Blaksox and the Kenya Bandung conference initiative. The focus of the trip was to establish and re-establish links with African American organisations working in the political, policy, legal and sporting fields. Moreover, in April 2023 our newly appointed CEO attended and spoke at the National Action Network Convention in New York City, with over 1,000 esteemed activists, politicians, artists, academics, and campaigners, where they heard from cabinet secretaries, elected officials, current and former mayors, about how we can best support and invest in our neighbourhoods, tackle public safety, and build a stronger future for our communities.

PROGRESS AGAINST OUR PILLARS

Pillar	Main Issue	Action
<p>Economic Empowerment</p>	<p>Data shows that 24.3% of Black-led Small and Medium Enterprises (SMEs), engaged in process innovation in 2018, compared with only 14.8% of White -ed SMEs. According to the 2020 Extended Ventures report, Black entrepreneurs received less than 1% of venture capital funding in the U.K during the previous ten years. Between 2009 and 2019, just 0.24% of venture capital went to teams of Black entrepreneurs – a total of 38 businesses.</p> <p>Many Black people are underpaid and undervalued and lack security of income. Median wealth for Black African households is £34,000 compared to £314,000 for white households.</p> <p>They are also much less likely to be able to inherit or create wealth. Home ownership rates for the Black African, Black Caribbean and Black (other) groups stand at: 20%, 40% and 37%. These rates are significantly lower than the home ownership across White British groups (68% owner occupiers).</p>	<p>We partnered with the SKY Group to launch a 3-year flagship programme (December 2021 – November 2024) supporting young Black entrepreneurs aged 18 – 30. The Future 100 Growth Programme, backed by £1m investment provides expert advice, coaching and access to SKY's supply chain. The programme works across the Black entrepreneurial ecosystem in partnership with other accelerator programmes and seeks to provide signposting to other resources for Black founders.</p> <p>This fund invested up to £105,000 into 7 businesses in December 2022.</p> <p>QUOTE</p> <p><i>"When I did, I felt it was the right move. I needed support, a better understanding of being a business owner and trying to scale, so the programme felt like a step in the right direction. As I found when speaking to people within the black entrepreneurial space the problem many encountered was raising capital. Something we know for some time has been a huge issue for start-ups with the black communities. This programme is a starting point to dealing with these issues."</i> – Shanice Mills, Kulture Consulting, F100 participant</p> <p>In May, we look forward to our event "Demystifying Venture Capital for Black-owned Businesses", hosted by BEO and VC partners from Octopus Ventures, Anthemis Partners, Balderton Capital and sponsored by Allen and</p>

		<p>Overy, as well as opening applications for the Future 100 Growth Fund Programme, with cohort two commencing in September 2023.</p> <p>WPP funded the development of a Black Equity Index to advance and measure progress towards racial equity in the workplace for Black employees. Informed by DE&I practitioners, the new set of standards harnesses the power of data to create opportunities for Black professionals. Designed to drive systemic, sustainable change, the benchmark provides greater accountability for companies and their leaders, allowing organisations to track progress and improve their practices year after year. This work will commence this year.</p>
<p>Justice, Immigration & Rights</p>	<p>Black people are disproportionately impacted by a racist criminal justice system. Whilst Black people make up 3% of the general population, they are overrepresented in prisons, making up 12% of the prisoner population (House of Commons Research Briefing, 2022).</p> <p>Black people are also under-represented in the judiciary and the police service and are more likely to face other barriers to accessing justice, including discrimination in the immigration system or wider public sector. According to FOI data obtained by the Independent, out of 3,479 Windrush claimant appeals in 2021, only 42 resulted in a settlement (The Independent: Windrush Compensation Scheme not fit for purpose, 2022).</p>	<p>BEO commissioned Matthew Howgate to undertake research to identify which areas of law we would be placed to support as part of our Access to Justice Service.</p> <p>Several recommendations were presented having canvassed the views of advice and support operators, who offered an array of workstreams, specifically:</p> <ol style="list-style-type: none"> 1. Education law and particularly the impact of discrimination disproportionately impacting the education of Black children, particularly concerns raised about treatment of Black children who tend to experience exclusions at twice the rate of white children. 2. Healthcare, social care and maternity care, particularly, unmet legal need in relation to maternal healthcare malpractice / medical negligence as Black women are up to four times more likely to die during pregnancy and childbirth, compared to white women in the UK 3. Stop and search and Police powers under PACE, including support/advice about making complaints against the Police 4. Discrimination, especially in the workplace, but also the intersectionality between protected characteristics, especially between race and disability 5. Actions against the police and other public authorities – and especially in

		<p>respect of police brutality and death or mistreatment at the hands of the state</p> <p>6. Providing legal support to victims of racially motivated crime which seems to be on the increase nationally</p> <p>Additionally, there was a unanimous call for BEO to engage in the Windrush Compensation Scheme.</p> <p>Thus, on the 26th of January 2023 Suella Braverman Secretary of State of the Home Department (SSHD) made a parliamentary statement that she was not going to follow 3 of Wendy Williams’ Windrush Review recommendations.</p> <p>On the 9th of February 2023 BEO sent a letter to SSHD requesting answers relating to the recommendations that were being dropped and how the Government planned to implement in whole the remaining recommendations. The letter also raised a query about the compensation scheme, which we believe is not fit for purpose.</p> <p>QUOTE</p> <p><i>“The report confirms the worst fears of the Windrush victims and survivors, that institutional prejudice, ignorance, carelessness and inhumanity that drove the scandal, would resurface if the Home Office were allowed to manage the compensation scheme, and sadly, that has proven to be the case.”</i> – BEO CEO Dr Wanda Wyporska</p> <p>Working with the Public Law Project and in conjunction with a survivor’s claim, we have submitted a Pre-Action Protocol letter challenging the lawfulness of the decision to drop recommendations from the Williams Review to the Home Secretary.</p> <p>BEO also launched a petition with 38 Degrees to ensure full implementation of the recommendations, which attracted over 53,000 signatories. We handed in the petition to No. 10 Downing Street on the 5th anniversary of the Windrush scandal coming to light (6th April).</p> <p>A BEO statement in response to a Human Rights Watch report about the failings of the Windrush compensation scheme was published by a range of national media outlets including BBC News, The Daily Mail, The Independent, The Voice, The Metro, ITV News.</p>
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		<p>It was also published by more than 20 local and regional outlets, including: The Evening Standard, The Thurrock Gazette, Saffron Walden Reporter and The Northern Echo.</p> <p>Also in February, we responded to the racist attack of a schoolgirl at Thomas Knyvett School by writing to the Trust which oversees the school, to put pressure on them to fully investigate the incident.</p> <p>In March we responded to the Baroness Casey review of the Met Police and produced a joint statement on the Independent Office for Police Conduct (IOPC) with the Alliance for Police Accountability in relation to the fatal shooting of Chris Kaba in September 2022. The IOPC has decided to refer the case to the CPS.</p> <p>QUOTE</p> <p><i>“For decades Black communities have suffered at the hands of the Police and have fought for justice, accountability and change in policing. The Casey Review has finally brought home to the wider public, the institutional racism within policing. We stand with the family and friends of Chris Kaba, to see justice served and hope that this is a turning point for Police accountability to Black communities, as well as to women, LGBTQIA+ communities and young people.”</i> – BEO CEO Dr Wanda Wyporska</p> <p>A Public Affairs Strategy is being drafted and will be used as a public policy advocacy and engagement tool to deliver BEO’s goals of advancing justice and equity for Black people in Britain, ensuring that prospective equalities legislation can meaningfully address systemic racism and building its reputation as an organisation that can provide a “racial lens” across all policy areas. The strategy will focus on 6 core priorities that we intend to campaign and lobby for in the run up to the General Election:</p> <ol style="list-style-type: none"> 1. Improvements to low-interest business loans and grants 2. The development of a detailed policy that specifically addresses racial disparities in maternal health 3. More senior leadership diversity within the television industry 4. Action to tackle high housing costs for (private) renters 5. An urgent review into stop and search.
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		<p>6. Action to address school exclusion rates disparities (Black pupils have a higher exclusion rate)</p> <p>In May we will assemble community-led organisations and Members of Parliament including Annaliese Dodds MP, for the first of series of round table discussions with the major parties to discuss BEO's work.</p>
Education	<p>Change is needed across school behaviour management processes, school discipline and exclusion practices, across the curriculum presented to Black students and across the composition of staff across the education system.</p> <p>Mixed White and Black Caribbean students and Black Caribbean students had among the highest rates of temporary and permanent exclusion in schools out of all ethnic groups.</p> <p>The education system must also seek to reflect and reform its relationship with the police force, to restore faith and trust with Black communities across education.</p> <p>49% of young Black people feel that racism is the biggest barrier to attaining success in school, while 50% say the biggest barrier is teacher perceptions of them.</p>	<p>We have partnered with Mission 44 to deliver a research-based Black Education in Britain Programme' over 24-months, from November 2022 to October 2024. Key highlights of the programme include:</p> <ul style="list-style-type: none"> • A research and engagement component which aims to examine the barriers to education for Black children and young people in the UK. The research will explore why those barriers exist and recommend what can tangibly be done to uproot them, paving the way for a more equitable education system in the U.K • The programme will focus on how power inequities and the systems upholding them inhibit progress for Black pupils and their families. The outcome of which will establish clarity about the systemic barriers and challenges that need to be addressed to create greater equity and lay the foundations for action-focused partnerships across the education ecosystem. <p>Additionally, BEO will identify suitable bodies to review school policies, used to weaponize Black pupils, resulting in mistreatment, abuse and suspension, alongside inherent cultural practices that perpetuate environments not conducive to learning.</p>
Culture, Awareness and Representation	<p>Black people are under-represented in positions of power and decision making throughout society.</p> <p>According to analysis by Green Park published in 2021, there are no Black Chairs, CEOs, or CFOs in the FTSE 100.</p> <p>They are often stereotyped in the media with representations that are inaccurate or incomplete. Structural racism is not widely accepted by those in power.</p>	<p>Earlier this year, BEO sent a letter to the BBC Board, ahead of a DCMS select committee hearing, asking them to intervene on planned cuts to BBC Local Radio programmes which intended to scale back African Caribbean shows, impacting the livelihoods and representation of Black presenters and producers. Following our campaign and letter, it has been announced that the commitment to local programming has been retained, the number of stations has been increased from 20 to 33 and the shows are being moved to Mondays and Fridays.</p> <p>Moreover, colleagues have continued to meet with the BBC regarding next steps relating to redeployment, retention, and programme development changes to ensure Black</p>

		<p>presenters are supported through the restructure process. BEO will also seek a detailed explanation of how the reorganisation of the schedules will affect listeners.</p> <p>On the 29th of April, BEO brought together Black communities and allies showcasing the play Retrograde at the Kiln Theatre about the life of Sidney Poitier. 290 people attended the performance, and enjoyed poetry, music, and a Q&A with Jumoké Fashola and David Harewood OBE.</p>
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BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT
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BEO VALUES

We have identified core values which ground us and inform our approach to everything we do.

1. The fundamental importance of **EQUITY AND INCLUSION** – we want to create a society in which all individuals have equitable rights without discrimination based on race or any other identity characteristic.
2. The power of **EVIDENCE BASED ACTION** – we will use the power of data and evidence to help us decide where we should focus our energy and to establish solutions to address systemic change.
3. A legacy of **AMBITION** – our work will be done when the UK is an equitable place for all.
4. The responsibility of delivering **SUSTAINABLE IMPACT** - we will deliver our work in sustainable ways which has limited impact on the environment.
5. The mobilising effect of **PURPOSEFUL COLLABORATION** – we will work in allyship at all levels with others who share our ambitions – creating coalitions of the willing to build consensus and drive lasting change, centring the experiences of those affected by racism and promoting excellence.
6. The importance of **ACCOUNTABILITY** – we will work in service to the Black community and the wider British public, ensuring we hold ourselves and others to account.

OUR STRATEGY

At BEO we have a bold and ambitious strategy - **to achieve generational change and improve outcomes** for Black people in the UK. In the long term, our strategy is to dismantle structural and institutional racism, however, we also want to improve Black people's lives now. This approach means that we balance seeding the long term structural change needed with actions which have real time impact in the present and the medium term.

Our approach is driven by data analysis across six pillar areas of focus which are: economic empowerment and equity of opportunity; health, wellness and care; education; justice, immigration, and rights; culture, awareness, representation, and respect; neighbourhood and housing. Our pillar analysis is therefore underpinned by three long-term strategic goals which we are working towards:

1. Improved health, life-expectancy and wellbeing
2. Higher household income and greater job security
3. Improved outcomes from the use of public services

These goals are supported by a theory of change setting out what BEO will do to achieve the change we want to see and the longer-term objectives for BEO's activities. Fundamentally, we recognise that systemic racism can only be dismantled if we work with and through others. Those who control, influence and shape the organisations and systems in which racism is perpetuated are the ones who have to own and drive the change we need to see.

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The strategic objectives underpinning these priorities are that:

1. Black people achieve self-determination, exercise their rights and achieve justice.

BEO will: provide advice, information, training and representation.

2.a) BEO persuades powerful institutions and corporations to acknowledge structural racism within their own systems and processes and take steps to dismantle it.

b) BEO's campaigns ensure the wider public understands what systemic racism is and there is growing support for action to address it.

BEO will: use data and evidence to persuade and hold the powerful to account and use our campaigns and the law to drive change; adopt an approach informed by the historic and current trauma experienced by Black people; build greater awareness and understanding of structural racism.

3. Lasting systemic change is realised through collaboration

BEO will: develop effective solutions to tackle structural racism, build partnerships and coalitions across BEO's pillars working with Black communities, experts, allies, politicians and corporate stakeholders to convene, catalyse and amplify good practice and impactful change.

Some of the activities that BEO is undertaking are described here:

Access to Justice Service – We know that there is a significant level of unmet need for advice amongst the Black population, so we are establishing a service to provide advice and representation to Black people. BEO has appointed a Director of Legal and Justice, who has begun the vital work of scoping out the best model for delivery in partnership with others, finding opportunities and community support.

Strategic Litigation – where necessary and when strategically it is the right thing to do, we will hold powerful institutions to account in the courts and use the law to challenge discrimination. We have already been granted standing in a case and are intervening in an action taken against the Home Secretary for resiling on commitments in terms of the Wendy Williams Lessons Learned Review on the Windrush Scandal.

Campaign Network – We commissioned leading Black activists, Professor Patrick Vernon and Martha Cuffy who piloted a series of workshops focused on networking and training Black activists and grassroots organisations. We believe that there is a clear role for BEO to be a resource for individual activists and campaigners to further realise their own self-determination, recognising that change must come from the grassroots if it is to be truly owned and experienced by Black communities.

Black Disabled Lives Matter (BDLM) – BEO is committed to adopting an intersectional approach to our work. Black Disabled people are amongst the most marginalized and disadvantaged. BEO will host the Black Disabled Lives Matter movement to provide infrastructure support to enable them to organize and grow their impact. We are also scoping analysis of the experiences of Black Disabled Londoners.

Democracy Engagement Roadshow – Together with Operation Black Vote and others, BEO is supporting local communities to gather and raise awareness of voter registration, voter ID requirements, mental health and local justice, as well as to garner views on what ought to be in a Black manifesto. The evidence shows that Black people were disenfranchised by the introduction of voter ID requirements and BEO will support Black communities to exercise their civic power. BEO will support communities to hold local, regional and national politicians accountable.

UK-US Anti-Racist Alliance – In cooperation with other stakeholders, BEO is forging transatlantic relationships to amplify good practice, to inform policy and practice in the UK and Europe, to convene and amplify thought leadership on race at an international level, working with the UN, the US State Department and others.

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Education – Working with Mission 44 BEO is exploring power dynamics in education, as part of reimagining what education could look like and how it might better serve Black people. BEO will also work on challenging the adultification of Black children, in partnership with the National Education Union and the Alliance for Police Accountability.

Economic empowerment – Our flagship F100 programme supports a range of entrepreneurs and is generously funded by Sky. We intend to codify and extend this programme, working with a range of partners.

Windrush 100 – BEO will work with British Future and others to take forward the momentum of the Windrush 75 campaign, to scope out what dismantling racism over the next 25 years might look like.

We will develop effective solutions and work with allies to promote those solutions throughout the public and private sectors. We will engage expertise in each of our pillar areas of focus and will use our convening power to build diverse coalitions across private, public and voluntary sectors, bringing them together with grassroots activists to develop shared agendas for tackling systemic racism focusing on key levers for change.

BEO's Work

BEO will: provide advice, information, training and representation.

BEO will: use data and evidence to hold those in power to account, use campaigns and the force of the law to drive change; adopt an approach informed by the historic and current trauma experienced by Black people; build greater awareness and understanding of what structural racism is.

BEO will: develop effective solutions to tackle structural racism and use our convening power to build partnerships and coalitions across BEO's pillars including taskforces as well as mobilise our supporters and allies.

Our Partners and Funders

At BEO we know we cannot achieve systemic change alone. We have been collaborative and are grateful to the diverse partnerships we have established. We would like to thank the teams at McKinsey and WPP, Allen and Overy, Clifford Chance, Freshfields and Herbert Smith Freehills who have all continued to contribute expertise and funding to BEO. Our thanks also go to Sky who have continued to fund and amplify BEO's inaugural programme, F100, to support Black entrepreneurs.

We are also very grateful to the Open Society Foundation, Lankelly Chase, Mission44 and Indigo Trust for providing multi-year unrestricted funding from April 2022 onwards as this gives BEO the foundational funding it needs. These funds are reported on in this year's annual report and financial statements and reconciled in a table on page 34 within the Prism fund note.

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TRUSTEES' ANNUAL REPORT
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FINANCIAL REVIEW

Details of the BEO's income and expenditure for the year are set out on page 21. The financial statements show that for the year ended 31 March 2023 the total income was £2,781,119 (2022: £579,183) of which £1,028,640 (2022: £60,000) was restricted and £1,752,479 (2022: £519,183) was unrestricted. Total expenditure was £1,689,879 (2022: £444,394) of which £161,970 (2022: £42,146) was restricted and £1,527,909 (2022: £402,248) was unrestricted. The total net income in funds in 2022-23 was £1,091,240 (2022: £134,789) comprising an unrestricted net income of £237,112 (2022: £116,935) and a restricted net income of £854,128 (2022: £17,854).

The 2022 figures represent the funds brought forward for the 2023 financial year. Total funds carried forward at the end of the 2023 financial year were £1,226,029 (2022: £134,789) of which £354,047 (2022: £116,935) was unrestricted and £871,982 (2022: £17,854) was restricted. The cash balance as at 31 March 2023 was £1,236,248 (2022: £178,823).

In 2021, Black Equity Fund was established. This fund was hosted by Prism the Gift Fund (registered charity no 1099682) to which donors could make donations to support the work of BEO. Funds held by Prism were reported on in their financial statements, therefore BEO's annual report and accounts only included those funds which had been received as income by BEO, including those funds which had been transferred from Prism to BEO. Of those funds, £1,786,813 was transferred to BEO accounts fulfilling the trustees' intention. These funds are reported on and reconciled on page 33 of these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment Policy

BEO does not yet have an investment policy, but the board will be putting a policy in place ahead of making any investments.

Cash deposits

In September 2022 the board authorised the use of a cash savings and deposit platform service, the appointed provider, Insignis, was approved by the board later in the financial year. Between July and October 2023, a total of £700,000 has been deposited, earning an average of 5.3% interest income.

Reserves Policy

In determining its reserves policy, the board has reviewed the risks faced by BEO and the guidance issued by the Charity Commission. As a result, the board has concluded that a sum with an equivalent value of between 3-6 months of expenditure should be held as general unrestricted reserves. The accounts reported here show that in our first year we hold total reserves of £1,226,029 which includes unrestricted reserves of £354,047 which is equivalent to 2 months' worth of expenditure. However, the funds held by Prism the Gift Fund's Black Equity Fund meant that the reserves position significantly improved by June 2023, when the remaining funds were transferred to BEO.

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Fundraising

BEO is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. In our first year, the fundraising team has been prioritising securing multi-year unrestricted grants in order to ensure financial stability for the charity in the years ahead. Some of our start-up funding has come from Black philanthropists and corporate partners. The board's fundraising strategy is to grow and diversify income sources, and in turn grow the charity in a sustainable way.

In addition to the individual donations, the charity received a wide range of discounted and donated services in its start-up phase. We have valued these services and we have included their value in these financial statements in note 2.

There has been no instances of non-compliance or complaints made in the year.

Risk Management and Mitigations

BEO's board has been meeting frequently (at least monthly), regularly reviewing risks and mitigations particularly in terms of the finances, team and people management, reputational risks and communications and messaging. The board continues to closely manage risks in the early years of the charity as its funding and operating model becomes established. The key risks currently identified by the board, and their mitigation, are shown in the table below:

Risk	Mitigation
Reputational – being the first civil rights organisation in the UK with a high profile Board of trustees means that expectations are high and media coverage is above average.	Proactive and reactive comms plan to enhance positive messaging. We have reviewed and adjusted our recruitment process and donor journeys to increase engagement with candidates and donors in a way that strengthens BEO's employer brand and organisational profile respectively. Continued contact and communication to maintain positive relationships with stakeholders.
Financial sustainability - taking into account the nature of BEO's work and UK's economic environment and the ambitions of the organisation	Fundraising committee formed with HNWIs and corporates working in Black equity space identified. Fundraising pipeline forecasting for FY2024 and beyond has been prepared with new funders identified. Review of expenditure run rate and cashflow reforecast for FY2024 and beyond is closely monitored.
Operations and people – operations can be affected by changes in leadership and staff turnover	New CEO working with SLT to form new leadership team and team coaching has been planned for the whole organisation. A series of awaydays are happening and work on values and behaviours work to take place in October 2023. A review of HR processes, procedures and governance to include Black Disability Justice and use of external consultants when needed.
Governance – ensuring that engagement is high and the board reflects a mix of skills appropriate for the mission of BEO	Streamlining induction and onboarding process for trustees including offering trustee training and refresher activities. We continue to create spaces and opportunities for trustee engagement. The nominations committee to recruit for skills matrix alignment.

**BLACK EQUITY ORGANISATION
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**TRUSTEES' ANNUAL REPORT
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TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 8 December 2023 and signed on its behalf by:

Dame Vivian Hunt DBE
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:
BLACK EQUITY ORGANISATION**

Opinion

We have audited the financial statements of Black Equity Organisation (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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

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 Black Equity Organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:
BLACK EQUITY ORGANISATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; 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 in the trustees' annual report, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:
BLACK EQUITY ORGANISATION**

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 14 December 2023
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 MARCH 2023

	Notes	Unrestricted 2023	Restricted 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Donations	2	766,188	990,000	1,756,188	519,183
Charitable activities	3	986,191	38,640	1,024,831	60,000
Other	4	100	-	100	-
Total income		1,752,479	1,028,640	2,781,119	579,183
Expenditure on:					
Fundraising	5	161,827	-	161,827	174,467
Charitable activities	6	1,366,082	161,970	1,528,052	269,927
Total expenditure		1,527,909	161,970	1,689,879	444,394
Net income / (expenditure)		224,570	866,670	1,091,240	134,789
Transfer between funds		12,542	(12,542)	-	-
Net movement of funds		237,112	854,128	1,091,240	134,789
Reconciliation of funds					
Total funds brought forward	17	116,935	17,854	134,789	-
Total funds carried forward		354,047	871,982	1,226,029	134,789

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	14	8,446	-
		8,446	-
Current Assets			
Debtors	15	57,306	3,440
Cash at Bank and in Hand		1,236,248	178,823
		1,293,554	182,263
Creditors			
Amounts falling due with one year	16	75,971	47,474
		1,217,583	134,789
Net Current Assets		1,217,583	134,789
Total Assets Less Current Liabilities		1,226,029	134,789
Funds			
Restricted funds	17	871,982	17,854
Unrestricted funds	17	345,601	116,935
Designated funds	17	8,446	-
Total Funds		1,226,029	134,789

The financial statements were approved and authorised for issue by the Board on 8 December 2023.

Signed on behalf of the Trustees

Chair and Trustee: Dame Vivian Hunt

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

CASH FLOW STATEMENT
FOR THE YEAR TO 31 MARCH 2023

	2023	2022
	£	£
Net cash flow from operating activities	1,067,398	178,823
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(9,973)	-
Net cash flow from investing activities	(9,973)	-
Net increase / (decrease) in cash and cash equivalents	1,057,425	178,823
Cash and cash equivalents at 1 April 2022	178,823	
Cash and cash equivalents at 31 March 2023	1,236,248	178,823

	2022	2021
	£	£
<u>Cash and cash equivalents consists of:</u>		
Cash in hand and at bank	1,236,248	178,823
Short term deposits		
Total cash and cash equivalents at 31 March 2023	1,236,248	178,823

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for year	1,091,240	134,789
Depreciation and impairment of tangible fixed assets	1,527	-
(Increase) / decrease in debtors	(53,866)	(3,440)
Increase / (decrease) in creditors	28,497	47,474
Net cash flow from operating activities	1,067,398	178,823

The notes on pages 24-34 form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 MARCH 2023

1. Accounting policies

General information and basis of accounting

Black Equity Organisation (BEO) is a Charitable Incorporated Organisation (no. 1195506).

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Unrestricted grants which are unspent at the year-end are presented as net income for the year.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in at the considered value to the charity as donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023
/contd...

1. Accounting policies/contd...

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Costs of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries.

Expenditure is allocated to each activity where the costs relate directly to that activity. Support costs, including governance costs, that do not relate directly to any activity are apportioned on the basis of staff time.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

Prior to BEO opening its own bank account, the charity used Prism Fund to facilitate the receipt of donations. The held funds were recognised as income in the Prism Fund's financial statements and only as a note in BEO's financial statements. Transfers from the Prism fund are only recognised as income in BEO's financial statements when the funds are drawn down in accordance with the collective fund agreement between Prism Fund and BEO. The full disclosure of the funds is in note 19 of the financial statements.

Tangible fixed assets

Tangible assets costing more than £500 are capitalised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

2. Income from donations and legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations	700,049	990,000	1,690,049	519,183
Gifts in Kind	66,139	-	66,139	-
	766,188	990,000	1,756,188	519,183

Income from donations and legacies was £1,690,049 (2022 - £519,183) of which £990,000 (2022 - £nil) was attributable to restricted, £700,049 (2022 - £519,183) was attributable to unrestricted funds. The restricted funding amount of £990k is the remaining amount of the £1mil grant from Sky that was wholly received for the Future100 Programme (£2022: £10k recognised). Unrestricted income comprises the remaining unrestricted grant amount from Sky (£410,000) out of the £500k received, Freshfields Bruckhaus Deringer LLP (£30,000), WPP (£219,134), Ashurst (£15,000), Norton Rose Charitable Foundation (£5,000), individual giving (£16,031), L'Oreal (£3,883) and Baringa Partners (£1,000).

Gifts in Kind received during the year in the form of legal services from our partners and ally organisations had a market value of £66,139 (2022 - £Nil) all attributable to unrestricted funds. The amount is made up of two donations from Herbert Smith Freehills LLP (£39,631) in corporate and charity governance expertise and Clifford Chance (£26,508) in employment law expertise.

3. Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Grants	986,191	38,640	1,024,831	60,000
	986,191	38,640	1,024,831	60,000

Income from charitable activities was £1,024,831 (2022 - £60,000) of which £38,640 (2022 - £60,000) was attributable to restricted and £986,191 (2022 - £nil) unrestricted. The restricted funds were received from Mission44 for a project on the power dynamics in education in Britain. Unrestricted funds were made up of £648,591 from Open Society Foundation (OSF), £237,600 from Lankelly Chase and £100,000 from Indigo Trust for BEO's core unrestricted foundational costs.

4. Other income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Speaker fees	100	-	100	-
	100	-	100	-

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023
/contd...

5. Cost of fundraising activities

	Direct costs	Direct staff costs	Support costs	2023 Total	2022 Total
	£		£	£	£
Fundraising	28,022	73,163	60,642	161,827	174,467
	28,022	73,163	60,642	161,827	174,467

Prior Year	Direct costs	Direct staff costs	Support costs	2022 Total
	£		£	£
Fundraising	21,676	55,804	96,987	174,467
	21,676	55,804	96,987	174,467

6. Cost of charitable activities

	Direct costs	Direct staff costs	Support costs	2023 Total	2022 Total
	£		£	£	£
Raising awareness	213,015	184,281	152,737	550,033	96,192
Conducting research	55,769	83,655	69,336	208,760	55,700
Promoting racial harmony	138,194	86,922	72,042	297,158	58,970
Promoting equal opportunities and good relations	184,300	90,631	75,118	350,049	59,065
Promoting sound development and administration of the law	5,626	63,662	52,764	122,052	-
	596,904	509,151	421,997	1,528,052	210,862

Prior Year	Direct costs	Direct staff costs	Support costs	2022 Total
	£		£	£
Raising awareness	21,680	27,214	47,298	96,192
Conducting research	9,225	16,974	29,501	55,700
Promoting racial harmony	9,747	17,978	31,245	58,970
Promoting equal opportunities and good relations	9,842	17,978	31,245	59,065
	50,494	80,144	139,289	269,927

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

7. Analysis of grants

	2023 Total	2022 Total
	£	£
SKY Founders fund	72,500	-
	72,500	-

Grants paid out to Founders are included in note 6 as part of direct costs.

8. Analysis of support costs

	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities & good relations	Promoting sound development & admin of the law	2023 Total	2022 Total
	£	£	£	£	£	£	£	£
Governance	8,407	21,176	9,613	9,988	10,414	7,315	66,914	8,819
Staff Costs	7,731	19,475	8,841	9,186	9,578	6,728	61,539	35,868
Other staff costs	33,296	83,865	38,071	39,557	41,245	28,972	265,006	157,956
Communication	26	64	29	30	32	22	203	-
Finance	3,277	8,253	3,747	3,893	4,059	2,851	26,080	20,885
Information technology	817	2,059	935	971	1,013	711	6,506	1,467
Human resources	143	359	163	169	177	124	1,135	95
Office costs (incl rental)	2,847	7,168	3,254	3,381	3,525	2,476	22,651	1,183
Professional fees	3,344	8,420	3,822	3,972	4,141	2,909	26,608	7,733
Depreciation	192	483	219	228	238	167	1,527	-
Other	562	1,415	642	667	696	489	4,470	2,270
	60,642	152,737	69,336	72,042	75,118	52,764	482,639	236,276

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

Prior Year	Fundraising	Raising awareness	Conducting research	Promoting racial harmony	Promoting equal opportunities and good relations	2022 Total
	£	£	£	£	£	£
Governance	3,621	1,765	1,101	1,166	1,166	8,819
Staff Costs	14,724	7,180	4,478	4,743	4,743	35,868
Other staff costs	64,838	31,620	19,722	20,888	20,888	157,956
Finance	8,572	4,181	2,608	2,762	2,762	20,885
Information technology	602	294	183	194	194	1,467
Human resources	38	19	12	13	13	95
Office costs (incl rental)	486	237	148	156	156	1,183
Professional fees	3,173	1,548	966	1,023	1,023	7,733
Other	933	454	283	300	300	2,270
	96,987	47,298	29,501	31,245	31,245	236,276

9. Governance costs

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
AGM and board meetings	-	-	-	119
Audit fee	11,760	-	11,760	3,900
Professional fees	48,103	-	48,103	4,800
Support costs (staff costs)	2,201	-	2,201	-
Other	4,850	-	4,850	-
	66,914	-	66,914	8,819

10. Net income/(expenditure)

	2023	2022
	£	£
Auditors' remuneration		
Audit	11,760	3,900

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023
/contd...

11. Analysis of staff costs, trustees remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	563,976	155,960
Social security costs	63,540	10,754
Employer's contribution to defined contribution pension schemes	21,564	5,102
Staff recruitment and training costs	100,116	119,661
Other staff costs	367,639	38,294
	<u>1,116,835</u>	<u>329,771</u>

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Fundraising	1.08	1.46
Charitable activities	7.49	2.10
Support	0.90	0.94
Governance	0.03	-
	<u>9.50</u>	<u>4.50</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999,	1	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	-

The total employee benefits of the key management personnel were £224,634 (2022 - £60,850). Key management personnel consists of the Chief Executive Officer, Director of Partnerships and Programmes, Chief Operating Officer, and Chief of Staff.

The charity trustees were not paid or received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

No trustees received any reimbursements during the year.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

12. Related Party Transactions

There was one related party transaction for the current year (2022 - none).

Included in income for the year is £214K from WPP whose Chairperson is Karen Blackett, by virtue of being one of BEO's founding trustees, the amount is considered a related party transaction. There were no other transactions with related parties.

13. Taxation

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

14. Tangible Fixed Assets

	Computer Equipment	Total
	£	£
Cost or valuation		
At start date 01 April 2022	-	-
Additions	9,973	9,973
At end date 31 March 2023	9,973	9,973
 Depreciation		
At start date 01 April 2022	-	-
Depreciation for the year	1,527	1,527
At end date 31 March 2023	1,527	1,527
 Net book value		
At end date 31 March 2023	8,446	8,446

15. Debtors

	As at 31 March 2023	As at 31 March 2022
	£	£
Other debtors	45,000	-
Prepayments and accrued income	12,306	3,440
	57,306	3,440

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

16. Creditors

	As at 31 March 2023	As at 31 March 2022
	£	£
Trade creditors	28,195	17,145
Taxation and Social Security	2,470	-
Accruals	45,306	30,329
	75,971	47,474

17. Movement in Funds

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers /Movement of Fixed Assets	At 31 March 2023
	£	£	£	£	£
Current Year					
Restricted Funds					
SKY UK	5,312	990,000	146,399	-	848,913
Mission 44	-	38,640	15,570	-	23,070
WPP	12,542	-	-	12,542	-
Total restricted funds	17,854	1,028,639	(161,969)	(12,542)	871,982
Unrestricted funds					
General funds	116,935	1,752,480	(1,527,910)	4,096	345,601
Designated funds					
Fixed assets	-	-	-	8,446	8,446
Total designated funds	-	-	-	8,446	8,446
Total Funds	134,789	2,781,119	(1,689,879)	-	1,226,029

Purpose of funds

Restricted:

WPP has donated to Prism's Black Equity Fund which in turn has been donated by Prism to BEO to fund BEO's launch campaign and initial promotional activity. This fund was reclassified as unrestricted in 2023 following discussions with the funder and examination of the agreement.

Sky UK has donated to Prism's Black Equity Fund which in turn has been donated by Prism to BEO to fund work to support Black entrepreneurs through the Future100 programme.

Unrestricted:

Open Society Foundation(OSF), a global funder, granted BEO \$2,250,000 unrestricted funding over 3 years. The funding was an indication of OSF's belief in BEO's mission and vision. The funds are earmarked for core foundational costs expected to be incurred by the organisation over its first 3 years.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023
/contd...

<i>Prior year</i>	As at 12 August 2021	Incoming resources	Outgoing resources	Transfers /Movement of Fixed Assets	At 31 March 2022
	£	£	£	£	£
Restricted Funds					
Sky UK	-	10,000	(4,688)	-	5,312
WPP	-	50,000	(37,458)	-	12,542
Total restricted funds	-	60,000	(42,146)	-	17,854
Unrestricted funds					
General funds	-	519,183	(402,248)	-	116,935
Total unrestricted funds	-	519,183	(402,248)	-	116,935
Total Funds	-	579,183	(444,394)	-	134,789

18. Analysis of Net Assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Funds Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Fixed assets	-	8,446	-	8,446
Current assets	398,502	-	895,052	1,293,554
Current liabilities	(52,901)	-	(23,070)	(75,971)
	345,601	8,446	871,982	1,226,029

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Current assets	164,409	17,854	182,263
Current liabilities	(47,474)	-	(47,474)
	116,935	17,854	134,789

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2023

/contd...

19. Contingent Assets and Post Balance Sheet events

The total amount of grant and other funding due to the charity but not yet recognised as income at 31 March 2023 was £621,223. This unrestricted funding was earmarked to fund BEO's charitable activities, management costs and planned growth. The fund was held by the Prism Gift Fund which received and held grants and donations for BEO since its inception and in lieu of a bank account. Post year end, further income was received increasing the fund balance to £681,323. This amount was drawn down in full in June 2023, terminating the relationship between BEO and the Prism Gift Fund.

Summary of movement of funds held in Prism

	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
	2023	2023	2023	2022	2022	2022
Income from:	£	£	£	£	£	£
Donations	250,000		250,000	945,584	-	945,584
Grants	-	-	-	500,000	1,000,000	1,500,000
Other	-	-	-	242	-	242
Total income	250,000	-	250,000	1,445,826	1,000,000	2,445,826
Expenditure on:						
Fundraising	14,400	-	14,400	10,103	-	10,103
Charitable activities	1,190	-	1,190	198,910	-	198,910
Funds drawn-down to BEO	410,000	990,000	1,400,000	440,000	10,000	450,000
Total expenditure	425,590	990,000	1,415,590	649,013	10,000	659,013
Net income / (expenditure)	(175,590)	(990,000)	(1,165,590)	796,813	990,000	1,786,813
Transfer between funds	-	-	-	-	-	-
Reconciliation of funds						
Total funds brought forward	796,813	990,000	1,786,813	-	-	-
Total funds carried forward	621,223	-	621,223	796,813	990,000	1,786,813

BLACK EQUITY ORGANISATION (BEO)

England & Wales - Charity number 1195506

Accounts

BLACK EQUITY ORGANISATION
(A Charitable Incorporated Organisation)
(Registered Charity No: 1195506)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Black Equity Organisation (BEO)

Registered Company Number (England and Wales) CE026439

Registered Charity Number (England and Wales) 1195506

Registered Office

86-90 Paul Street, London EC2A 4NE

Board of Trustees

Dame Vivian Hunt DBE (Chair)	from 12 Aug 2021
David Lammy MP	from 12 Aug 2021
Karen Blackett OBE	from 12 Aug 2021
Kwame Kwei-Armah OBE	from 12 Aug 2021
Ric Lewis	from 12 Aug 2021
Mark Boisson, Treasurer	from 21 Oct 2021
Marcia Willis-Stewart KC (Hon)	from 21 Oct 2021
Yvonne Field	from 1 Nov 2021
Athian Akec	from 16 May 2022
Michelle Daley	from 16 May 2022
David Olusoga OBE	from 16 May 2022
Siobhan Aarons	from 20 May 2022

Chief Executive Officer

Jake Ferguson until April 2022

Interim Chief Executive Officers

Miranda Grell - Acting CEO March – April 2022. Interim CEO May - July 2022
Timi Okuwa from August 2022

Independent Auditor

Myrus Smith
Chartered Accountants and Statutory Auditor
8 Burnell Road
Sutton
Surrey SM1 4BW

Bankers

Unity Trust Bank Plc
Nine Brindley Place
Birmingham
B1 2HB

HSBC
1 Centenary Square
Birmingham
B1 1HQ

**BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)**

**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the period 12 August 2021 to 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a Charitable Incorporated Organisation (CIO) constitution and is registered as a body corporate under Part 11 of the Charities Act 2011. Trustees set the overall direction of the charity and agree staff pay, benefits and terms and conditions. Because the charity has been in start-up mode the board have been meeting on a monthly basis and frequently reviewing major risks. The trustees expect to move to quarterly board meetings from 2023.

How the Board of Trustees Were Selected

Dame Vivian Hunt (Chair), David Lammy MP, Karen Blackett, Ric Lewis, and Kwame Kwei-Armah were the founding board members of the Black Equity Organisation (BEO) who, in the wake of the brutal police murder of George Floyd, and global anti-racism protests, came together to begin the process of establishing BEO as a national, British, Black-led civil rights organisation focussed on Black people in the UK. The board are clear they want to achieve generational impact at scale, something that has never been done before.

There are currently 12 trustees in total. The constitution permits a maximum of 15 board members. Each trustee is appointed for a period of three years and may serve up to three terms. In accordance with BEO's governing document, additional trustees have been recruited to the board based on a skills gaps assessment, with the board prioritising the knowledge, skills and experience needed to deliver the mission of the organisation, together with the need to ensure that diverse lived experience and identities are represented on the board.

Staff Team

We engaged an experienced former charity CEO as our freelance Project Director to support the board to steer BEO to launch and into operation. We recruited a founding staff team which included the CEO, fundraising, communications, policy and support functions and have also used outsourced functions while we gradually grow the permanent staff team, carefully balancing organisational need against the funds available.

Charitable Objects

The objects of the CIO are specifically restricted to the promotion of racial harmony and equality and diversity, and the elimination of discrimination on the grounds of race, for the benefit of the public in such ways as the charity trustees think fit including by:

- a) raising awareness of racial discrimination and inequality by publications, lectures, use of the media, public advocacy and other means of communication;
- b) conducting or commissioning research into racial discrimination and racial inequality (including in relation to its causes, effects and prevention), as the charity trustees think fit, and by disseminating the useful results of the same;
- c) cultivating a sentiment of racial harmony and working towards the elimination of racial discrimination through the use of publications, codes of practice, schemes for employers, the media, and in such other ways as the charity trustees think fit;
- d) promoting equality of opportunity and good relations between different racial groups; and

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- e) promoting the sound development and administration of the law for the benefit of the public in the following ways:
- i. by promoting awareness and conducting research into the law, including current and proposed practice and administration and reform of the law, as the charity trustees think fit, and by disseminating the useful results of the same;
 - ii. by providing specialist legal advice in relation to the law and legal procedures, particularly where it is apprehended that a miscarriage of justice has taken place; and
 - iii. by providing specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resources.

Summary of Activities

BEO secured charitable status in August 2021. The charity's first year has been focussed on building the foundations needed to deliver the mission. In particular: fundraising, developing the charity's strategy and delivery model, establishing the founding team of trustees and staff and planning for our launch which took place in May 2022. Our initial work has been focussed on raising widespread awareness of BEO, starting early work around tackling systemic racist issues by building inclusive campaigns and communications, engaging with allies and grassroots organisations and also scoping out the planned strategic legal work and access to justice activities.

Public Benefit

Our trustees have paid due regard to the guidance on public benefit produced by the Charity Commission and are confident that the work of the charity meets all the criteria for public benefit.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

BEO is the national civil rights organisation for Black people in the UK. We exist to dismantle the systemic racism experienced by Black people.

Our **vision** is to realise the empowerment, self-determination and welfare of Black people in the UK, and to be a credible and effective catalyst for dismantling structural racism within British society.

Our **mission** is to promote economic, legal, social and political equity for Black communities in Britain to ensure equal opportunity for progress and prosperity. Our efforts will endorse and amplify Black talent, Black enterprise and Black greatness in Britain.

During BEO's first year, the charity was not in the public domain, so the board invested that time to put policies and procedures in place, recruit the core team, develop the strategy and do the data analysis to establish a strong foundational evidence base about the nature of systemic racism.

BEO launched in May 2022 with a core team, foundational funding and strategic partnerships. We are now building our team, growing our income as well as growing and diversifying our partners in order to deliver against our strategic objectives and priorities.

BEO is focussed on equity for all Black people in the UK – by that we mean people of African and Caribbean or mixed Black heritage. Our mission is focused on equity not equality because we don't just want equal treatment, we want fairness and justice for Black people.

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What is Systemic Racism?

Systemic racism is ultimately the laws, policies, practices and customs that exist throughout society or an organisation, which result in and support a continued unfair advantage to White people and unfair or harmful treatment of Black people and other minoritised groups, based on race. We need existing systems to work for everyone and in doing so need to ensure everyone has equity - which means everyone gets the justice and services they need.

Black Equity Organisation exists to dismantle the systemic racism experienced by Black people in the UK and to support the welfare, rights and prosperity of Black people. We are acutely aware of the harm and traumatic effect that systemic racism has on Black communities in the UK.

Driven by strong values, we are committed to the self determination of Black people. However, we live in a society where systemic racism holds Black people back and in turn holds society back. The intersectionality of other factors such as discrimination around gender, sexuality, disability and crucially, class create further disadvantage.

The evidence of systemic racism is overwhelming and damning - which means the time for action is now. Systemic racism wastes Black talent, creates division and has been shown in recent times, takes lives. If we tackle systemic racism together then our economy will be stronger and our communities will be more cohesive. We recognise that this will take time but it's crucial we unite the nation behind our mission and create alliances with our corporate, political and community allies to drive change.

We no longer want to see a world where the colour of your skin means:

- You are nine times more likely to be stopped and searched by the police if you are Black¹
- You are less likely to be in work², attract investment for your business³ or own your own home⁴ if you are Black
- You are less likely to access the right health & social care support if you are Black and Disabled⁵
- You are three times more likely to be excluded from school⁶ and at greater risk of being imprisoned if you are young and Black⁷
- You are more at risk of hate crime if you are Black and part of the LGBTQIA+ community⁸

¹ Police powers and procedures, England and Wales, Home Office, year ending 31 March 2020 second edition

<https://www.gov.uk/government/statistics/police-powers-and-procedures-england-and-wales-year-ending-31-march-2020>

² Unemployment by ethnic background, House of Commons Library Research Briefing Number 6385, Brigid Francis-Devine, February 2022 <https://commonslibrary.parliament.uk/research-briefings/sn06385/>

³ Extended Ventures 'Diversity Beyond Gender', Quantitative Research Report, November 2020, <https://www.extend.vc/reports>

⁴ Home Ownership, Ministry of Housing, Communities and Local Government February 2020 <https://www.ethnicity-facts-figures.service.gov.uk/housing/owning-and-renting/home-ownership/latest>

⁵ Improving support for Black Disabled People: lessons from community organisations, JRF, 2005 <https://www.jrf.org.uk/sites/default/files/jrf/migrated/files/1859353916.pdf>

⁶ Systemic change required, Black Equity Organisation, 2022 <https://blackequityorg.com/black-voices-reports/>

⁷ Young People in Custody, Ministry of Justice, May 2020

<https://www.ethnicity-facts-figures.service.gov.uk/crime-justice-and-the-law/courts-sentencing-and-tribunals/young-people-in-custody/latest>

⁸ We Will be Heard Survey Report, Black Pride, November 2021

https://static1.squarespace.com/static/5c7687174d87112ad57fc819/t/6194f30dcea6433f35a14f77/1637151508280/WWBH_FINAL_2021_v2-compressed.pdf

⁸ We Will be Heard Survey Report, Black Pride, November 2021

https://static1.squarespace.com/static/5c7687174d87112ad57fc819/t/6194f30dcea6433f35a14f77/1637151508280/WWBH_FINAL_2021_v2-compressed.pdf

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We need to maximise the positive contribution the Black population makes to British society, changing the narrative from one of deficit and disadvantage to one focused on the talent and potential within the Black Diaspora which we can unlock for everyone's benefit.

Collectively we need to transform the systems which have defined the global and UK economies and impacted the lives of Black people through practical, solution-focused action that is informed by the real-life experiences and trauma that racism inflicts on people. This means standing shoulder to shoulder with our allies across the world who are also focused on racial justice, not just in the UK.

We all have a role to play in dismantling systemic racism – whether that's businesses, government, not for profit organisations, the media as well as ourselves as individuals. No single person or organisation is to blame for systemic racism, but we should not be afraid to hold organisations and institutions to account that are failing on racial equity and to support and celebrate those who are willing to change. It's a huge challenge but one we can all unite around if we are serious about equity. Now is the time to create a positive future for all Black people in Britain and to accelerate change for the benefit of everyone.

BEO VALUES

We have identified core values which ground us and inform our approach to everything we do.

1. The fundamental importance of **EQUITY AND INCLUSION** – we want to create a society in which all individuals have equitable rights without discrimination based on race or any other identity characteristic.
2. The power of **EVIDENCE BASED ACTION** – we will use the power of data and evidence to help us decide where we should focus our energy and to establish solutions to address systemic change.
3. A legacy of **AMBITION** – our work will be done when the UK is an equitable place for all.
4. The responsibility of delivering **SUSTAINABLE IMPACT** - we will deliver our work in sustainable ways which has limited impact on the environment.
5. The mobilising effect of **PURPOSEFUL COLLABORATION** – we will work in allyship at all levels with others who share our ambitions – creating coalitions of the willing to build consensus and drive lasting change, centring the experiences of those affected by racism and promoting excellence.
6. The importance of **ACCOUNTABILITY** – we will work in service to the Black communities and the wider British public, ensuring we hold ourselves and others to account.

OUR STRATEGY

At BEO we have a bold, ambitious vision - to **achieve generational change and improve outcomes** for Black people in the UK. Our approach is driven by data analysis across six pillar areas of focus which are: Economic empowerment and equity of opportunity; Health, wellness and care; Education; Justice, immigration, and rights; Culture, awareness, representation, and respect; Neighbourhood and housing. We have carefully analysed the data within each of those pillar areas in order to determine what BEO should do to drive change. But fundamentally, we recognise that systemic nature of racism means that the barriers and disadvantages Black people experience within any given pillar area impact across multiple others.

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Clearly, BEO cannot immediately do everything which is in scope of its vision and mission. We need to make some clear choices about priorities and determine those priorities based on the impact we are seeking to achieve with the resources we currently have. There are different ways to measure impact and different types of impact which we could seek to achieve. **Therefore, we need to establish a framework to measure impact in multiple ways. The primary impact measures are:**

- **the numbers of Black people affected** – simply, how many people will benefit?
- **the impact on the lives of those who are most disadvantaged, adopting an intersectional approach** – overall numbers may be small but the change for them and the wider impact on society and the economy could be very significant
- **any financial cost/savings** – quantifying impact, particularly in terms of spend/saving/opportunity cost may be helpful for some interventions. This can be short or long-term
- **lasting impact on the problem itself by identifying those strategic points of intervention within any given pillar which will be critical for driving change across other pillar areas and therefore improving Black people's lives.** For this measure our analysis tells us that the change we are making in the short-term will achieve lasting impact even if measurable impact in the short term is negligible.

To join up our thinking, our pillar analysis is therefore underpinned by **three long-term strategic goals** which we are working towards:

- 1. Improved health, life-expectancy and wellbeing**
- 2. Higher household income and greater job security**
- 3. Improved outcomes from the use of public services**

We will set out key measurable indicators for each of these goals drawn from data in each of BEO's pillars. These goals are underpinned by a **theory of change** which sets out what BEO will do to achieve the change we want to see and the longer-term objectives for BEO's activity. Fundamentally, we recognise that **systemic racism can only be dismantled if we work with and through others.** Those who control, influence and shape the organisations and systems in which racism is perpetuated are the ones who have to own and drive the change we need to see.

BEO's Work

BEO will: provide advice, information, training and representation.

BEO will: use data and evidence to hold those in power to account, use campaigns and the force of the law to drive change; adopt an approach informed by the historic and current trauma experienced by Black people; build greater awareness and understanding of what structural racism is.

BEO will: develop effective solutions to tackle structural racism and use our convening power to build partnerships and coalitions across BEO's pillars including taskforces as well as mobilise our supporters and allies.

Our Partners and Funders

At BEO we know we cannot achieve systemic change alone. That is why we are grateful to the diverse partnerships we have established. We would like to thank the teams at McKinsey and WPP, Allen and Overy, Clifford Chance, Freshfields, Herbert Smith Freehills, Slaughter and May and Ashurst who have all contributed expertise and funding to establish BEO. Our thanks also go to Sky who have funded BEO's inaugural programme to support Black entrepreneurs. We are also grateful to H&K, Landor and Fitch, Mindshare and Ogilvy for their support with communications and brand development.

We are also very grateful to the Open Society Foundation, Lankelly Chase and Indigo Trust for providing multi-year unrestricted funding from April 2022 onwards as this gives BEO the foundational funding it needs. These funds will be reported on in next year's annual report and financial statements.

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Additionally, we have formed a partnership with Black Impact, a social enterprise championing Black graduates across the UK with an annual national awards ceremony. BEO will sponsor internships for two of the successful nominations.

In October 2022 we confirmed a partnership with Mission 44, Sir Lewis Hamilton's charitable foundation, which has provided BEO with funding to develop our Education pillar. We will be partnering with Aspire Education to co-develop a research and engagement programme examining the barriers to education for Black children and young people in the UK. BEO is keen to develop a long-term partnership with Mission 44 which not only funds education programmes but will be a strategic partner as we develop our education work.

Stakeholder Day November 2021

At the Bernie Grant Centre in Tottenham in November 2021 BEO convened over 70 diverse stakeholders representing Black communities from across the Diaspora (including those from the disability, LGBTQIA+, religious and belief-led communities as well as being diverse in terms of social class, gender and age) and drawn from across the UK and the public, private and voluntary sectors. The purpose of the event was to consult Black people on BEO's vision, mission and strategy and to begin to test out with key audiences what BEO should do to dismantle systemic racism and to transform Black people's lives in the UK. There was a strong sense of solidarity in the room and a consensus that BEO was very much needed. It was an incredibly rich and productive event and a number of ideas that came up on the day have now been incorporated into BEO's work programme going forward. In addition to this event, there has been extensive and ongoing stakeholder engagement because BEO is committed to amplifying our allies in the Black community and race equity sector.

BEO Research

To inform our work BEO commissioned unique qualitative research, carried out by Clearview and quantitative research, which was conducted by Survation. We are committed to being a data-led and data-driven organisation which holds the powerful to account, centring the voices of Black people. The research shows the day-to-day lived reality of systemic racism experienced by Black people. We will continue to disseminate the findings and will use the research to inform our work.

- 65% of Black people said they had been discriminated against by healthcare professionals because of their ethnicity
- Over 60% said they had been passed over for promotion or employment due to their ethnicity
- 59% said they or someone close to them had experienced stop and search or wrongful arrest
- 42% said they or someone close to them had experienced stop and search more than once
- 50% of Black parents with children under 18 said their children do not see themselves represented in either the teaching workforce or curriculum materials uses

Future 100 Growth Fund

Ahead of launch, BEO secured £1million from Sky over three years to fund the Future 100 Growth programme for Black entrepreneurs plus a further £500k of unrestricted income.

BEO and Sky's new partnership is backing Black entrepreneurs to launch and grow their own businesses in the UK and aims to break down the significant barriers faced by Black British entrepreneurs when setting up and growing their businesses.

The Future 100 programme provides a 12-week programme of workshops focussing on sales and marketing, business planning, team development, tech development and pitch-deck development, securing investment and provides access to Sky's supply chains. It is also backed up by expert business advice, coaching and mentoring. It will be capped off by a demo day event for the entrepreneurs to pitch for up to £15,000 of funding.

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The programme will also create a vital and tight-knit cohort of Black British entrepreneurs, with valuable, regular opportunities to network and share experiences, successes and challenges. We are in the process of taking our first cohort of successful businesses through the programme and will be carrying out an evaluation. Our aim is to create a model we can replicate with other corporate partners, transforming and diversifying their supply chains and supporting Black businesses to access supply chains and significant revenue streams.

BEO's Launch

BEO successfully launched in May 2022 with a national PR, digital and social media campaign. The launch event took place at a secondary school in Kennington, South London. It was attended by trustees, local charities and media organisations.

This was then followed up by a series of in-person and online events. The launch achieved 210 pieces of media coverage across a diverse range of mainstream media from The Guardian to the Daily Mail, with a reach of 1.8 billion. We would particularly like to thank WPP for their support as a WPP Race Equity Fund grant made a critical contribution towards the costs of promotional materials, event costs and staff and outsourced staff functions to deliver the launch and ensured it was a huge success.

With £30k of Group M twitter activity and the valuable support of WPP and Mindshare, we achieved 8,920,603 impressions with a reach of 1,590,890 through paid for social media support.

FINANCIAL REVIEW

BEO completed its charity registration in August 2021 but did not secure a bank account until several months later. For this reason, we established the Black Equity Fund hosted by Prism the Gift Fund (registered charity no 1099682) to which donors could make donations to support the work of BEO. Funds held by Prism are reported on in their financial statements, therefore BEO's annual report and accounts only includes those funds which have been received as income by BEO, including those funds which have been transferred from Prism to BEO. Moving forwards, it is the trustees' intention for all the funds held by Prism to be transferred to BEO accounts. These funds will then be reported on in future annual reports and accounts in the usual way.

The financial statements show that for the period ending 31st March 2022, BEO had total income of £579,183 of which £60,000 was restricted income. The statements also show that during the period the charity incurred £444,394 of expenditure which breaks down as £402,248 of unrestricted expenditure and £42,146 of restricted expenditure, giving positive unrestricted balance of £116,935 and a restricted balance of £17,854. Much of the charity's expenditure in its start-up phase has necessarily been incurred in support and fundraising costs. We expect the amount spent on these functions in future years to fall as a proportion of total expenditure.

Reserves Policy

The board's reserves policy is that a sum with an equivalent value of between 3-6 months of expenditure should be held in unrestricted reserves. The accounts reported here show that in our first year we hold total reserves of £134,789 which includes unrestricted reserves of £116,935 which is equivalent to 26% of expenditure. But note, the funds held by Prism the Gift Fund Black Equity Fund will mean that the reserves position significantly improves once those funds are transferred to BEO.

Investment Policy

BEO does not yet have an investment policy but the Board will be putting a policy in place ahead of making any investment.

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Fundraising

BEO is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. In our first year, the fundraising team has been prioritising securing multi-year unrestricted grants in order to ensure financial stability for the charity in the years ahead. Some of our start-up funding has come from Black philanthropists and corporate partners. The board's fundraising strategy is to grow and diversify income sources, and in turn grow the charity in a sustainable way.

In addition to the individual donations, the charity received a wide range of discounted and donated services in its start-up phase. These services have not been valued, because in the view of the Trustees their value to BEO in meeting our charitable objectives at this early stage of our development has been immeasurable in the context in which they were given and used.

Risk Management and Mitigations

During BEO's first year the board has been meeting frequently (at least monthly), regularly reviewing risks and mitigations particularly in terms of the finances, team and people management, reputational risks and communications and messaging. The board will continue to closely manage risks in the early months and years of the charity as its funding and operating model becomes established.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Approved by order of the board of trustees on 25 November 2022 and signed on its behalf by:



Dame Vivian Hunt DBE
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

BLACK EQUITY ORGANISATION

Opinion

We have audited the financial statements of Black Equity Organisation (the 'charity') for the period 12 August 2021 to 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

BLACK EQUITY ORGANISATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

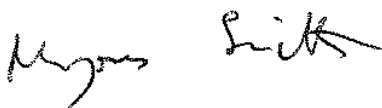
BLACK EQUITY ORGANISATION

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House
8 Burnell Road
Sutton
Surrey, SM1 4BW

25 November 2022

Myrus Smith is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022

	Notes	Unrestricted general funds £	Restricted funds £	Total Funds 2022 £
Income from:				
Donations	2	519,183	-	519,183
Charitable activities	3	-	60,000	60,000
Total		519,183	60,000	579,183
Expenditure on:				
Raising funds	4	165,862	8,605	174,467
Charitable activities	5	236,386	33,541	269,927
Total		402,248	42,146	444,394
Net income/(expenditure)	13	116,935	17,854	134,789
Total Funds brought forward		-	-	-
Total Funds carried forward	13	£116,935	£17,854	£134,789

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022	£
CURRENT ASSETS				
Debtors	10	3,440		
Cash at bank and in hand		178,823		
		<hr/>		
		182,263		
CREDITORS: amounts falling due within one year	11	47,474		
		<hr/>		
NET CURRENT ASSETS				134,789
				<hr/>
NET ASSETS	12			£134,789
				<hr/> <hr/>
FUNDS:				
Unrestricted - General	13			116,935
Restricted	13			17,854
				<hr/>
				£134,789
				<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board on 25 November 2022.

Signed on behalf of the Trustees



Dame Vivian Hunt DBE
Chair of Trustees

The notes form part of these financial statements.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

CASH FLOW STATEMENT

FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022

	2022
	£
Cash flows from operating activities	
Net movement in funds per statement of financial activities	134,789
Adjustments for:	
(Increase)/decrease in debtors	(3,440)
Increase /(decrease) in creditors	47,474
	<hr/>
Change in cash and cash equivalents in the year	£178,823
	<hr/> <hr/>
	2022
Analysis of cash and cash equivalents	
Cash at bank and in hand	£178,823
	<hr/> <hr/>

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022

1. Accounting policies

General information and basis of accounting

Black Equity Organisation (BEO) is a Charitable Incorporated Organisation (no. 1195506).

The charity constitutes a public benefit entity as defined by FRS 102.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Costs of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries.

Expenditure is allocated to each activity where the costs relate directly to that activity. Support costs, including governance costs, that do not relate directly to any activity are apportioned on the basis of staff time.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022
/contd...

1. Accounting policies/contd...

Tangible fixed assets

Tangible assets costing more than £500 are capitalised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

2. Donations

	Unrestricted general funds	Restricted funds	Total 2022
Donations	£519,183	£Nil	£519,183

3. Income from charitable activities

	Unrestricted general funds	Restricted funds	Total 2022
Grants	£Nil	£60,000	£60,000

4. Cost of raising funds

	Direct costs	Direct staff costs	Support costs Note 6	Total 2022
Fundraising activities	£21,676	£55,804	£96,987	£174,467

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022
/contd...

5. Cost of charitable activities	Grant funding of activities	Direct staff costs	Support costs	Total 2022
	£	£	£	£
Raising awareness	21,680	27,214	47,298	96,192
Conducting research	9,225	16,974	29,501	55,700
Promoting racial harmony	9,747	17,978	31,245	58,970
Promoting equal opportunities and good relations	9,842	17,978	31,245	59,065
	<u>£50,494</u>	<u>£80,144</u>	<u>£139,289</u>	<u>£269,927</u>

6. Analysis of support costs	Fundraising	Raising awareness	Conducting Research	Promoting Racial Harmony	Promoting equal Opportunities and good relations	Total 2022
	£	£	£	£	£	£
Governance	3,621	1,765	1,101	1,166	1,166	8,819
Staff costs	64,838	31,620	19,722	20,888	20,888	157,956
Other staff costs	14,724	7,180	4,478	4,743	4,743	35,868
Finance	8,572	4,181	2,608	2,762	2,762	20,885
Information technology	602	294	183	194	194	1,467
Human resources	38	19	12	13	13	95
Office costs (incl. rental)	486	237	148	156	156	1,183
Professional fees	3,173	1,548	966	1,023	1,023	7,733
Other	933	454	283	300	300	2,270
	<u>£96,987</u>	<u>£47,298</u>	<u>£29,501</u>	<u>£31,245</u>	<u>£31,245</u>	<u>£236,276</u>

7. Governance costs	Total 2022 £
AGM and board meetings	119
Audit fee	3,900
Professional fees	4,800
	<u>£8,819</u>

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022
/contd...

8.	Net income/(expenditure)	2022
	This is stated after charging:	
	Auditor's remuneration	£3,900
		<u>£3,900</u>
9.	Staff costs	2022
		£
	Salaries and wages	155,960
	Social security costs	10,754
	Employer's contribution to defined contribution pension schemes	5,102
	Staff recruitment and training costs	119,661
	Other staff costs	38,294
		<u>£329,771</u>

No employee received total employee benefits (excluding employer's national insurance contributions and employer's pension costs) of £60,000 per annum or more.

The total employee benefits received by Key Management Personnel amounted to £60,850. Under FRS 102, employee benefits includes gross salary, benefits in kind, employer's national insurance and employer's pension costs.

Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:	2022
	Number
Fundraising	1
Charitable activities	2
Support	1
	<u>4</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the period. No charity trustee received payment for professional or other services supplied to the charity.

No trustees received any reimbursements during the year.

BLACK EQUITY ORGANISATION
(Registered Charity No: 1195506)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2021 TO 31 MARCH 2022
/contd...

10. Debtors				2022	
				£	
	Prepayments			£3,440	
				<u>£3,440</u>	
11. Creditors:	Amounts falling due within one year			2022	
				£	
	Trade creditors			17,145	
	Accruals			30,329	
				<u>£47,474</u>	
12. Analysis of Net Assets between funds					
2022		Unrestricted Funds £	Restricted Funds £	Total Funds £	
	Current assets	164,409	17,854	182,263	
	Current liabilities	(47,474)	-	(47,474)	
	Net assets at 31 March 2022	<u>£116,935</u>	<u>£17,854</u>	<u>£134,789</u>	
13. Movement in Funds	Balance at 12 August 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted Funds:					
General	£Nil	£519,183	£402,248	£Nil	£116,935
	<u>£Nil</u>	<u>£519,183</u>	<u>£402,248</u>	<u>£Nil</u>	<u>£116,935</u>
Restricted Funds	Balance at 12 August 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
General	£Nil	£60,000	£42,146	£Nil	£17,854
	<u>£Nil</u>	<u>£60,000</u>	<u>£42,146</u>	<u>£Nil</u>	<u>£17,854</u>

Sky is funding BEO's Future 100 growth programme to support Black entrepreneurs to launch and grow their own businesses.

WPP's Race Equity Fund is funding promotional materials, event costs and staff and outsourced staff functions to launch BEO.

14. Contingent Assets

The total amount of grant and other funding due to the charity but not yet recognised as income at 31 March 2022 was £1,786,813, of which £995,000 is restricted funding from Sky and will be drawn down to fund the Future 100 growth programme until 2025 and £68,000 is restricted funding from WPP to support costs associated with BEO's launch. The remainder is unrestricted funding which is mostly earmarked to fund BEO's management costs and planned growth over the next two years.