

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

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

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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)
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>
Justice, Immigration & Rights	<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.
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>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>
Culture, Awareness, Representation and Respect	<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>
Health, Wellness and Social Care	<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
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

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

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
(Registered Charity No: 1195506)

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

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

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
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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
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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)
	756,675	5,122	701,835	1,463,632

	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

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	62,500	-	62,500	250,000	-	250,000
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	683,723	-	683,723	425,590	990,000	1,415,590
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	-	-	-	621,223	-	621,223