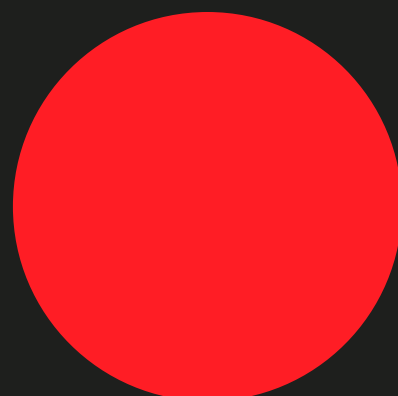




**Black Equity
Organisation**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

**For the year ended
31 March 2025**



© Black Equity Organisation 2026

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without full attribution.

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](#)

Contents

Legal and administrative information	6
The Chair and the ceo's welcome	8
Structure, governance and management	9
Summary of activities	12
Trustees' responsibility statement	23
Independent auditor's report	24
Financial statements	28

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.

Esmée 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
- Adultification 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 Vivan 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	2571	31,192
Staff costs	5,707	28,765	30,085	14,554	17,752	8702	105,565
Other staff costs	9,405	47,404	49,578	23,985	29,255	14340	173,967
Communication	73	369	386	187	228	112	1,354
Finance	1,850	9,324	9,752	4,718	5,754	2821	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	1400	16,979
Office costs (incl. rental)	1,972	9,939	10,395	5,029	6,134	3007	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	1416	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



