

Charity registration number 1197666

Company registration number 12914735 (England and Wales)

EXIT HATE UK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

EXIT HATE UK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Nigel Bromage Chris Jones Katie Smith
Charity number	1197666
Company number	12914735
Registered office	71-75 Shelton Street Covent Garden London United Kingdom WC2H 9JQ
Independent examiner	Mark McLean FCA Thomas & Young Limited Carleton House 266-268 Stratford Road Shirley Solihull B90 3AD

EXIT HATE UK LTD

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

EXIT HATE UK LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees' present their annual report and financial statements for the year ended 30 September 2022.

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 charity's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

The charity's objects are to advance conflict resolution and reconciliation in communities in the UK that are adversely affected by far-right extremist activities. The policies adopted in furtherance of these objects are relieving suffering, poverty and distress and building and maintaining social cohesion and trust within and between communities. Identifying the causes of far-right extremism, advancing education about far-right extremism and its impact. Providing advice, counselling and support to individuals involved in far-right extremism and their families and promoting dialogue, mutual understanding and peace within communities. There has been no change in these during the year.

The trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee and is incorporated under a Memorandum and Articles of Association dated 30 September 2020 as amended by special resolution registered at Companies House on 8 January 2022.

The trustees', who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Bromage
Chris Jones
Katie Smith

The management of the charity is the responsibility of the trustees, who are elected, appointed and co-opted under the terms of the charity's constitution.

None of the trustees' has any beneficial interest in the company. All of the trustees' are members of the company and guarantee to contribute £1 in the event of a winding up.

EXIT HATE UK LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2022*

The trustees report was approved by the Board of Trustees'.



.....
Nigel Bromage
Trustee

29/06/2023

Date:

EXIT HATE UK LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF EXIT HATE UK LTD

I report to the trustees' on my examination of the financial statements of Exit Hate UK Ltd (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees' of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark McLean FCA

Thomas & Young Limited

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD

Dated:

EXIT HATE UK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<u>Income from:</u>			
Donations and legacies	3	46,673	-
<u>Expenditure on:</u>			
Raising funds	4	181	-
Charitable activities	5	19,308	-
Total expenditure		19,489	-
Net income for the year/ Net movement in funds		27,184	-
Fund balances at 1 October 2021		-	-
Fund balances at 30 September 2022		27,184	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EXIT HATE UK LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		38,618		-	
Creditors: amounts falling due within one year					
	11	(11,434)		-	
Net current assets			27,184		-
Income funds					
Unrestricted funds			27,184		-
			27,184		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 29/06/2023



.....
Nigel Bromage
Trustee

Company registration number 12914735

EXIT HATE UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Exit Hate UK Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees' in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EXIT HATE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EXIT HATE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Grants receivable for charitable activities	46,673	-

4 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Advertising	181	-
	181	-

5 Charitable activities

	Direct charitable expenditure 2022 £	2021 £
Staff costs	15,938	-
Share of support costs (see note 6)	1,832	-
Share of governance costs (see note 6)	1,538	-
	19,308	-

EXIT HATE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Support costs

	Support costs	Governance costs	2022
	£	£	£
Bank charges	45	-	45
Computer running costs	249	-	249
Room hire	25	-	25
Telecommunications	448	-	448
Travelling	940	-	940
Postage and stationery	80	-	80
Laundry, cleaning, uniforms	45	-	45
Legal and professional	-	72	72
Accountancy	-	466	466
Independent examination	-	1,000	1,000
	<u>1,832</u>	<u>1,538</u>	<u>3,370</u>
Analysed between Charitable activities	<u>1,832</u>	<u>1,538</u>	<u>3,370</u>

7 Trustees'

None of the trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	-
	<u>3</u>	<u>-</u>
Employment costs	2022 £	2021 £
Wages and salaries	15,855	-
Other pension costs	83	-
	<u>15,938</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

EXIT HATE UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Loans and overdrafts

	2022 £	2021 £
Directors' loans	9,662	-
	<u>9,662</u>	<u>-</u>
Payable within one year	9,662	-
	<u>9,662</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	9,662	-
Other taxation and social security	378	-
Other creditors	194	-
Accruals and deferred income	1,200	-
	<u>11,434</u>	<u>-</u>

12 Related party transactions

Transactions with related parties

During the year the charity received an interest free loan repayable on demand from Nigel Bromage a trustee and director, as disclosed in note 10 to the financial statements.