

WALTHAM FOREST RACE EQUALITY COUNCIL

WORKING TOWARDS EQUALITY



ANNUAL REPORT
Financial year ending 31st March 2024
2023-2024



FUNDED & SUPPORTED BY:



LOTTERY FUNDED



Contents

REFERENCE AND ADMINISTRATION 3

MISSION STATEMENT 4

CHAIRPERSON’S REPORT 5

TREASURER’S REPORT 5

INTERIM MANAGER'S REPORT 6

TRUSTEES’ REPORT..... 7

ACTIVITIES , ACHIEVEMENT FOR THE YEAR& FUTURE PLANS 8

TRUSTEES RESPOSIBILITIES 9

INDEPENDENT EXAMINER’S REPORT.....10

STATEMENT OF FINANCIAL ACTIVITIES.....11

BALANCE SHEET.....12

NOTES TO FINANCIAL STATEMENT.....13-17

REFERENCE AND ADMINISTRATION

OFFICERS & EXECUTIVE COMMITTEE 2023/2024

Interim Chairperson:	Miss Tasleem Ali
Interim Vice Chairperson:	Ms Esme Dacent
Treasurer:	Mr R.A Dowlutt.
Trustees:	Miss Tasleem Ali. Mr Abdi Goole. Mr R.A Dowlutt.
Executive Members:	Mr Abdi Goole, Mr A. R. Dowlutt, Ms Grace Mecaley, (Up to February 2024) Mr Imran Abassi, Mr M. Yousuf Qureshi, Dr.ArifUllah, Mr M. Akram, Miss Tasneem Ali.
Co-opted Members:	Mr Talat Raja, Mrs Liubov Vizdoga and Mr Cliff D'Souza
Address:	Waltham Forest Resource Centre. 1 Russell Road, Leyton. London E10.
Independent Examiner:	Sidney Milamo, BAcc, ACMA, 25 Watershipdown House, Cambridge Park Road, London E 11 2PY.
Bankers:	Co-operative Bank, Hoe Street London E17
STAFF	Ms Erum Hussain, (Interim Manager) Mr Chris Arian, (Volunteer Charity Advisor) Mrs Liubov Vizdoga, (Voluntary Worker)

MISSION STATEMENT
Waltham Forest REC is
working for a Just
society, which gives
everyone an equal
chance to work, to
learn and live freely
from discrimination,
prejudice and from fear
of racial harassment or
violence.

ANNUAL REPORT 2023-2024

CHAIRPERSON'S REPORT MISS TASNEEM ALI

Welcome to our annual review of what we've achieved together over the last 12 months it covers the financial year from April 2023 to March 2024.

This review tells us how we've stood together during this difficult time post pandemic and how we have made lives for our local community a little bit easier. In these challenging times, as we emerged from the crisis, we see the long-term impact of the coronavirus. It has affected lives in the communities, causing widespread damages to the health, wellbeing and economy. I would like to share REC's perspective on the community what we achieved last year and highlight on our priorities for the year to come. The executive members are responsible strategically for the long-term sustainability of REC. the strategic plan we put in place from 2021 affirmed our strong belief and desire to put the interest of the local community at the heat of our decision making. I am proud to report our strategy put us on a growth path we have recruited more members gaining more strength and build up significant funds, thanks to our funders which we are very grateful and additionally self generates income. All have enabled us to deliver a good service to our diverse communities.

However, the outlook is constantly changing we face profound economic challenges. We have noticed the resources are starting to dry. Funders want charitable organisations to demonstrate values for money. It is clear that we have to reduce our costs by providing the service. The funders are looking for competitive products to provide good service and support the communities through tough times ahead. REC's position is strong are committed to fulfil our special purposes in the local community. We remain focused on inclusion and diversity. I am confident that REC will champion all the challenges.

I would like to thank my colleagues of the executive committee, manager volunteers and funders for their continued support to make REC survive.

TREASURER'S REPORT. MR RASHID A DOWLUTT

As treasurer my primary responsibility is to keep control on our resources available to run REC. I have to know where the money comes from and how we spend it. At the beginning of the financial year, we made a budget forecast which is reviewed every courtly and reported to the executive committees for approval. We operate a risk management process to identify high risks; likely impact and actions required.

We also operate a self-assessment exercise which includes quarters examinations of the ledger book, receipts invoices and petty cash. The final results are used by the independent auditors at the end of the financial year. My responsibility is simply to check the consistency if the summary financial statement with the Annual reports with the full Annual accounts.

Overall, it has been a successful year and my grateful thanks to all our funders for the year ending March 2024. The national lotteries have made significant funding available for REC continuously,

including sport/England. Foyle foundation for the year 2023-2024 and with special mention to the Charles French Trust a great supporters of the community and REC.

INTERIM MANAGER'S REPORT.
ERUM HUSSAIN

I am delighted to present my second report as Interim Manager. It has ben another challenging year. The work is impacted negatively with Brexit and Pandemic.

I still continue my work as an Immigration caseworker. Chris Arian is now a voluntary senior Adviser for REC and shadowing my work as Interim Manager. I have gained some good experiences by running the projects. This year WFREC has been successful in a number of funding bids and engaging in the delivery of some interesting projects which are benefitting for the communities. Our financial position looks healthy. We hope this will see us through this financial year to continue the good work for our local community, and keep our heads above water.

Our work essentially has been engaging with the vulnerable members of the community following the impacts of the pandemic. Helping them to regain their balance by interacting, socialising and networking with each other by digital connections. Physical exercises classes are also beneficent to keep body and mind fit we are offering regular exercises sessions weekly and computer classes once a week to provide a better understanding of basic computer skills. It will also help to get cheaper products online to benefit cost of living.

To this end I would like to thank the funders who have supported us the National lottery, Sports England Charles French Trust, Foyle foundation and Edward Gosling.

Sadly, lately one of our long standing executive member has passed away, Grace Macauley. Our tribute to her and her family. She was a great supporter of REC, will be sadly missed.

Finally, I extend my thanks to Chris Arian, the Chairperson, volunteers., members of the Executive Committee for their support and patience with me.

Trustee's Report and Financial Statements for the year ended 31st March 2024

Trustees Report

1) Introduction:

The trustees present the financial statements of the charity for the year ending 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 17 and comply with applicable Laws, the organisation (WFREC's governing documents and the Charities Act 2011, Statement of Recommended Practice (SORP 2011) for accounting and reporting by charities.

Aims & Objectives:

The objects of WFREC are to work towards the elimination of discriminations and to promote equality of opportunity and good relations between persons of different groups, especially in the London Borough of Waltham Forest hereinafter known as the council's "area of benefit".

Functions:

In pursuing these objects and ancillary thereto but not further or otherwise, the council shall seek to fulfil the functions and may do anything lawful and necessary to fulfil them.

Structure, Governance and Management

Governing Document: The charity is governed by its constitution and acts entirely as a non profit making organisation and has a charitable status, registered as a charity with the Charity Commission (charity number 803357).

Governance:

The trustee's and executive committee who has served during the year are set out on pg 6. The trustees, who shall be at least three in number, are appointed by the members at the General Meeting and may put themselves forward for re-appointment.

Management:

The policy and general management of the affairs of the charity are directed by the Executive Committee (trustees). They meet at least not less than for times a year. The members of the Executive Committee elected, may be removed by the members at the general meeting.

Day to day running of the WFREC is delegated to the Director who attends Executive Committee meetings.

Membership:

Membership is open irrespective of sex, sexual orientation, political opinion, nationality, religion or race to all children who live within the area of benefit.

Activities:

- Advice & Advocacy: Hate crime casework offering one off advice and referrals;
- OUTREACH SURGERIES: Promoting Human Rights Awareness;
- CASEWORK: Advice and information on discrimination in employment education and immigration;

- Community Cohesion: Community Integration, engagement and Empowerment Activities and Achievement for the year;

Going concern:

The Rising Cost of Living is not expected to have a significant impact on the ethnicity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

Activities, Achievements for the Year and Future Plans

Rising Cost of Living and Post covid -19 has significantly impacted the lives of the community and has left us in economic crisis. Nevertheless our organisation has forged ahead guided by the community in delivering a valuable service to much needed local community. We are expected to do the same in our future performance.

Activities During 2023-2024:

We have provided the following services. Mental and physical health counselling and creating awareness. Access and advice to food sessions. Support to racist and hate awareness campaigns. Hot line telephone access and 24 hours help line, issued regularly monthly newsletters. Remained connected with the community through virtual presentations. Encourage vaccination against Covid-19. Convinced the vaccine hesitancies on the advantages of immunisation most particularly the BAME misinformation, Immigration casework and advice.

Achievement and Performance:

Throughout the pandemic gracefully we have managed to serve our community and remained connected which we feel was an accomplished achievement. We are also grateful through the guidance of our generous funders which have enabled us to do so. We have been resilient as a bedrock of our community. The organisation has remained focus on the vulnerable such as the Asylum seekers, refugees and Immigrants who are disproportionately affected by the pandemic.

Future Plans:

The pandemic has present us with a catalyst for changes. We are living in challenging time. Nevertheless we are looking forward and have a clear vision to where we are going for 2024-25 even in the darkest time. Moving the reformed agenda forward, obviously we are depending entirely on the funders goodwill. Our vision is to deliver the service on the basis of value for money for short term and long term strategies. For the year 2024-25 we aim to continue our trajectory journey through diversity and inclusion which is our mission. We will be seeking to deliver further projects for Asylum, Refugees and immigrants notably for Syria and Ukraine.

Financial Review and Reserve Policy:

The results of the charity for the year are shown in the financial statements set out on pages 12 to 18.

The net assets at 31st March 2024 were £32,714. The council had income of £36,000; (2023: £17,994) and direct charitable and support expenditure of £30,109; (2023: £26,601). There was a surplus of £5,891; (2023: loss of £8,607). Funds carried forward of £32,714 represent; £21,173 unrestricted and £11,537 restricted.

Reserve Policy:

The charity's policy on reserves is based on recognising the long term nature of its work and the continuing need for financial support. The restricted funds and the unrestricted reserves are managed as with the intention of providing financial support today and for the foreseeable future.

Policy on reserves is to hold reserves to cover three months of unrestricted expenditure.

Funding:

The charity received income from Foyles Foundation, Charles French and National Lottery, who enabled the charity to provide services in furtherance of its aims and objectives.

Appreciations:

All trustees acknowledge the tremendous efforts made by the volunteers. They would like to record their appreciation of all those who give their time and energy so generously. We do rely on the spirit of cooperation, dedication and commitment to accomplish our objectives.

Trustee's Responsibilities in relation to the Financial Statement:

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity for the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statement of recommended practise have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Prepare the financial statements on a going concern basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. This enables them to ensure that the financial statements comply with applicable law. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed and approved on behalf of the Trustees on: *Tasneem*

22.05.2024

Miss Tasneem Ali
Chairperson

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the trustees of Waltham Forest Race Equality Council (WFREC)

I report on the accounts of your charity for the year ended 31st March 2024, set out on pages 11 to 18

Respective responsibilities of directors and examiner:

As the trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011, does not apply. It is my responsibility to state on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) b of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report:


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention which:

- (1) Gives me reasonable cause to believe that in any material respect the requirements to
- keep accounting records in accordance with section 41 of the Act; and
 - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act, have not been met; or

(2) In my opinion, attention should be drawn to in order to enable a proper understanding of the accounts to be reached.


Sidney H Milambo ACMA BAcc,
25 Watershipdown House,
Cambridge Park Road,
London E11 2PY

Date 22/05/2024.....

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)



STATEMENTS OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2024
(Incorporating Income and Expenditure Accounts)

INCOMING RESOURCES

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
Incoming Resources From Generating Funds					
- Voluntary Income	2a	-	36,000	36,000	17,994
- Activities For Generating Funds	2b	-	-	-	-
-Other Income		-	-	-	-
Investment Income		-	-	-	-
Total Incoming Resources		-	36,000	36,000	17,994
Resources Expended					
Direct Charitable Expenditure	3 (b)	-	22,871	22,871	21,015
Support Costs	3 (c)	-	6,789	6,788	5,237
Governance Cost	3 (d)	450	-	450	350
Total Resources Expended		450	29,660	30,109	26,601
Surplus / (Deficit) for the year		(450)	6,341	5,891	(8,607)
Transfer Between Reserves		-	-	-	-
Net Movement		(449)	6,341	5,891	(8,607)
Funds Brought Forward 1/4/2023		21,627	5,196	26,823	35,429
Funds Balance CFWD 31/3/2024		21,178	11,537	32,714	26,822

**WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)
BALANCE SHEET AS AT 31st MARCH 2024**

	Notes	2023/24 Total £	2022/23 Total £
TANGIBLE FIXED ASSETS	11	2,846	4,270
CURRENTS ASSETS			
Bank & Cash at Hand	10	30,168	25,193
		<u>30,168</u>	<u>25,193</u>
<i>Amounts Falling Due within one year</i>			
Creditors & Accruals	5	300	(2,641)
Net Current Assets		29,868	22,552
Net Assets		<u><u>32,714</u></u>	<u><u>26,822</u></u>
FUNDS			
Unrestricted Funds		21,177	21,626
Restricted Funds		8,691	926
-Revenue		2,846	4,270
-Capital	9	<u>32,714</u>	<u>26,822</u>

Signed on:  22.05.2024


Interim Chairperson: Ms TASLEEN ALI

Treasurer: MR R. A. DOWLUT

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)

Notes to the Financial Statement for the year ended 31st March 2024

Accounting policies

1 (a) Basis of preparation

The financial statements have been prepared under the historical cost conversion and in accordance with applicable Accounting and Financial Reporting Standards and the charities SORP 2005 and Charity's Act 2006

(b) Fund-accounting

Unrestricted funds are funds available for use or retention at the discretion of the Board of Trustees in accordance with the charity's objectives.

Designated funds comprise funds which have been set aside by the Board of trustees for specific purposes. They are set aside to ensure that redundancies and closure costs can be met at any one time to allow coping with unforeseen circumstances

Restricted funds are funds subject to specific restrictive conditions imposed by the donors or by the declared purposes

(C) Incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

All income is accountable for on a receivable basis. Any general -purposes grants whose use is restricted by the grantor to some future accounting period are accounted for as deferred income until the restriction has been satisfied

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Contractual income and performance related grants- Included in SoFA only once the related goods or services have been delivered.

(d) Resources expended

All expenditure is accounted for on an accruals basis and where incurred directly to further the charity's charitable objectives is shown under the heading of direct charitable expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

(e) No amounts are included in the financial statements for services donated by

volunteers.

the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)**Notes to the Financial Statement for the year ended 31st March 2024**

(f) Tangible fixed assets- Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on a straight line basis over the useful life of the asset

Furniture & Fittings -Capitalised if individual value is more than £500 25%

Equipment Computers 25%. Full Depreciation is provided in the year of purchase

Grant Equipments are capitalised and depreciated according to terms

and conditions of the grant.Where they are not specified, the Grant equipments

are to be capitalised at 25%

2. Incoming Resources

	Unrestricte	Restricted	Total	Total
			2023/24	2022/23
	£	£	£	£
2.(a) Grants				
Sports England	-	15,000	15,000	-
London Community Foundation	-	10,000	10,000	-
French S French Charitable Trust	-	-	-	2,000
National lotteries- Awards for All		10,000	10,000	10,000
W G Edwards		1,000	1,000	-
		-	-	-
		-	-	-
Total Grants	-	36,000	36,000	12,000
Donations	-	-	-	5,994
2 (b) Activities for Generating Income				
Subscriptions	-	-	-	-
Immigration Case Work	-	-	-	-
Total	-	-	-	-
Other Income	-	-	-	-
Investment Income				
Bank Interest	-	-	-	-
Total Income	-	36,000	36,000	17,994

3. Resources Expended as shown in the statements of Financial Activities**(a)Cost of Charitable Activities by fund type**

	Unrestrict	Restricted	Total	Total
			2023/24	2022/23
	£	£	£	£
<i>Restricted</i>	-	29,809	29,809	26,301
<i>Unrestricted</i>	300	-	300	300
	300	29,809	30,109	26,601

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)

Notes to the Financial Statement for the year ended 31st March 2024

3.(b) Resources Expended as shown in the statements of Financial Activities

Cost of Charitable Activities by Activity type

	Direct Cost	Support Cost	2023/24 Total	2022/23 Total
	£	£	£	£
Restricted	22,871	6,788	29,659	26,251
Unrestricted	-	450	450	350
	22,871	7,238	30,109	26,601

3.(b) Direct Costs

	2023/24	2022/23
	£	£
Support Services	1,724	480
Training	1,110	1,980
Project Management	9,600	12,030
Exercises	2,390	1,860
Venue Hire	2,100	645
Communication	-	200
Cost of Living	1,854	-
Registration	367	617
Volunteers	475	260
Food & Provisions	1,377	600
Outings	450	554
Depreciation	1,424	1,423
Publicity & Website	-	-
Equipment	-	366
	22,871	21,015

3.(c) Support Costs

Costs for Generating Funds	4,680	1,560
Rent	1,395	3,373
Office Consumables	73	30
Stationery	10	-
Telephone	326	-
Insurance	254	254
Sundry Expenses	50	20
	6,788	5,237

3.(d) Governance

Accounts/Independent Examination	350	350
Other governance costs	100	-
	450	350
Total Support & Governance Costs	7,238	5,587
Total Resources Expended	30,109	26,601

Governance costs are cost of accounts scrutiny, professional advice, costs of legal advice on governance issues and trustees meetings and expenses.

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)

Notes to the Financial Statement for the year ended 31st March 2024

4.Creditors	2023/24	2022/23
Accruals - Accounts	300	300
Activities	-	2,342
Unearned/Deferred Income	-	-
	<u>300</u>	<u>2,642</u>
5.Independent Examiner's remuneration		
Independent Examination	200	200
	<u>200</u>	<u>200</u>

6 Analysis of Movement in funds

Restricted Funds	As at	Incoming	Outgoings	As at
	01/04/2023			31/03/2024
	£	£	£	£
Grant Income	5,196	36,000	29,660	11,536
	5,196	36,000	29,659	11,536
Un Restricted Funds				
General	21,627	-	450	21,178
	<u>26,823</u>	<u>36,000</u>	<u>30,109</u>	<u>32,714</u>

7.Surplus/(deficit) for the year is after changing

	£	£
Accounts & Independent Examination	450	350
Depreciation	1,424	1,424
	<u>1,874</u>	<u>1,774</u>

8. Analysis of net assets between Funds

	2023/24	2022/23
	£	£
Fixed Assets	2,847	4,271
Debtors	-	-
Cash at Bank and in hand	30,168	25,193
Less Creditors	(300)	(2,641)
	<u>32,714</u>	<u>26,823</u>

WALTHAM FOREST RACE EQUALITY COUNCIL (WFREC)

Notes to the Financial Statement for the year ended 31st March 2024

9. Analysis of Net Assets by fund

	General	Designated	Restricted	2023/24 Total
	£	£	£	£
Fixed Assets	-	-	2,846	2,846
Currents Assets	21,478	-	8,691	30,170
Less Current Liabilities	(300)	-	-	(301)
	21,178	-	11,537	32,714

	2023/24	2022/23
	£	£
10. Cash Balances		
Cash at Bank	30,168	38,172
Cash at Hand- Petty Cash	-	3
Total Cash	30,168	38,175

	Computers	Total
	£	£
11. Tangible Fixed Assets		
Cost		
As at 1/04/2023	7,117	7,117
Additions	-	-
Disposals/Write off	-	-
At 31/03/2024	7,117	7,117

Depreciation		
As at 1/04/2023	2,847	2,847
Additions	1,424	1,424
W/F	-	-
At 31/03/2024	4,271	4,271

Net book Values		
As at 1/04/2023	4,270	4,270
At 31/03/2024	2,846	2,846

13. Employees

Staff Emoluments		
Salaries and casual staff	9,600	7,503
	9,600	7,503

Average Employees During the Year		
Full Time Equivalent	0.5	0.5

14. Contingencies and contractual commitments

In the opinion of the trustees, at 31 March 2024, there were no contingency liabilities or benefits during the year other than rental payments.