

Company registration number: 00601929

Charity registration number: 223989

The Institute of Race Relations

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
London
SE3 0RB

The Institute of Race Relations

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 27

The Institute of Race Relations

Reference and Administrative Details

Trustees	Samuel Berkson Lee Bridges Eddie Bruce-Jones Jonathan Burnett Rebekah Delsol David Edgar Gholam Khiabany Joseph Maggs, Vice Chair John Narayan, Chair Jasbinder Nijjar Colin Prescod Neha Shah Frances Webber
Secretary	Anya Edmond-Pettitt
Charity Registration Number	223989
Company Registration Number	00601929
Registered Office	The charity is incorporated in England & Wales. 28 Charles Square London N1 6HT
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath London SE3 ORB

The Institute of Race Relations

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024. This is a directors' report required by s417 of the Companies Act 2006 and all trustees are directors. The financial statements comply with current statutory requirements and the requirements of the Memorandum and Articles of the Association.

The Institute of Race Relations was founded as an independent body and educational charity in 1958. It had its origin in the knowledge that race relations had become a fundamental factor throughout much of human society and that these relations deserved separate and searching study.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Samuel Berkson
	Lee Bridges
	Eddie Bruce-Jones
	Anthony Bunyan (resigned 31 December 2023)
	Jonathan Burnett
	Sue Conlan (resigned 31 December 2023)
	Rebekah Delsol
	David Edgar
	Gholam Khiabany
	Joseph Maggs, Vice Chair
	John Narayan, Chair
	Jasbinder Nijjar
	Colin Prescod
	Neha Shah (appointed 1 January 2024)
	Frances Webber
Secretary:	Anya Edmond-Pettitt

TRUSTEES' REPORT

The trustees present their report and the financial statements for the year ended 31 March 2024. This is a directors' report required by s417 of the Companies Act 2006 and all trustees are directors. The financial statements comply with current statutory requirements and the requirements of the Memorandum and

Articles of the Association. The Institute of Race Relations was founded as an independent body and educational charity in 1958. It had its origin in the knowledge that race relations had become a fundamental factor throughout much of human society and that these relations deserved separate and searching study.

The Institute of Race Relations

Trustees' Report

AIMS AND OBJECTIVES

The main objectives of the Company are:

- To promote the study of the relations between groups racially defined, and the circumstances in which they live and work;
- To make available information on race to different groups and to give advice on proposals for improving relations.
- It carries out its educational roles through research, publishing, exchanging and disseminating information.

MOST OF IRR's information and publishing is now electronic and reports are in many cases available as free downloadable files from the website. *IRR News* is a fortnightly online publication that includes a European-wide collation of happenings across a range of issues relating to migration, refugees and state and popular racism. A fully searchable database of *IRR News*' calendar coverage since 2014 is available in the Register of Racism and Resistance. In addition, IRR produces the international quarterly journal *Race & Class* also in print format, occasional reports and briefing papers and has a back file of print materials available for use in education and training. Educational materials are downloadable from the website, and the DVDs *Struggles for Black Community* and *Catching History on the Wing* are also available. IRR's library of books, journals and pamphlets, known as the Sivanandan Collection, has moved to the University of Warwick; its Black History Collection of leaflets, pamphlets and journals on the UK from the 1950s to the 1980s is available to consult at The London Metropolitan Archives. The organisation also holds occasional meetings, seminars, workshops and conferences and staff and Trustees frequently contribute to those of other organisations.

Mission and values

- IRR envisions a world without chains – where people are no longer shackled by racism, colonialism and imperialism; and transnational solidarity, cooperation and respect are a way of life.
- Its mission is to educate, inform and influence people across society to establish a solidarity culture and ensure anti-racism is recognised as a core organising principle, so that the violence of racism is eliminated.
- IRR adheres to the following: we think in order to do; we provide a place of record; we connect causes, we are internationalist; we see racism as structural; we defend anti-racism.

REPORT FROM THE CHAIR

This has been, in more ways than one, a transformative year for the IRR. During 2023 it became clear to Trustees that for financial and strategic reasons there was a need to rethink how best to carry the activities of the charity forward and in what form. Funds were not in the foreseeable future available to both meet staff salaries and pay for the upkeep of the IRR's freehold building at Leeke Street, purchased in the early 1980s, and in need of refurbishment. This necessitated some deep thinking and discussion, including a brainstorming awayday in October 2023. Following this and discussion as to whether to sell part of the property or in fact immediately buy a smaller one, it was decided against such options and, instead, to try to sell the building, move to much smaller serviced offices (on a rental basis), keeping core and the most important and most used services going. The building was sold in August 2024 and in May the IRR staff had moved to 28 Charles Square, London N1 6HT.

The Institute of Race Relations

Trustees' Report

This reshaping of IRR also gave the organisation the opportunity to think through its functions, collections and most important and unique contributions to the creation of a more just and equal society in terms of both changing social and political forces and the new and positive campaigns and organisations now emerging. It was decided that since IRR did not have capacity to make IRR's catalogued Black History Collection of journals, pamphlets and ephemera increasingly accessible, it should be moved to the auspices of the London Metropolitan Archives (LMA) where it could be more publicly consulted and also used on educational outreach projects developed with IRR. The LMA has also undertaken to house the hitherto uncatalogued hugely important archive of the IRR itself, the first 'race relations' body in the UK, with documents stretching back to its inception in 1956 and its later chequered relationship with government, big business and the New Right. We were also pleased that the remainder of the IRR's books collection and also its own publications found their way to the Black Cultural Archives and to community-based bookshops such as Housmans and New Beacon Books.

What this rethink of the IRR enabled staff and Trustees to do, was to pinpoint the most important aspects of the work: *research* and *publishing* – plus IRR's ability to, in the words of A. Sivanandan, 'catch history on the wing'. In that sense this past year has seen IRR under Liz Fekete's directorship come into its own to meet two new domestic challenges (the growth of a distinctly new anti-Palestinian racism post October 2023 and the unprecedented number of riots on UK streets of racist far-right violent protestors during Summer 2024. The April 2024 IRR report 'Mainstreaming hate: how the Right exploits the crisis to divide us' was, unfortunately, only too prescient.

This year has been a demanding one for (a somewhat depleted) IRR staff and, conscious of the importance of their well-being, Trustee Rebekah Delsol was asked to institute a consultation with staff on well-being and is developing a programme to support all staff members meet current personal and political challenges. Additionally, during the year, and given the decision to sell the freehold property, IRR's investment policy was also revised.

Since 1958, when 'race relations' was first envisaged as a domestic issue by Philip Mason, then at Chatham House, till today in 2024, the IRR has passed through a number of iterations. And we are confident that the move to Charles Square ushers in a new and exciting era for the charity at a highly challenging time.

John Narayan

IRR Chair of Trustees

ACHIEVEMENTS AND PERFORMANCE

Research

Over the course of the past year the IRR has carried out research in a number of key areas:

- The mainstreaming of far-right ideas, (commissioned by the Trades Union Congress) published by IRR in April 2024 as *Mainstreaming hate: how the Right exploits the crisis to divide us*.
- Preliminary research scoping the notion of 'racialised debt'.
- The parameters of an emergent anti-Palestinian racism in Europe (see *Race & Class* 66/1 and *IRR News* newsletters and features after October 2023).
- Deaths and injuries across Europe by police using chemical irritants, plastic and rubber bullets and other means of control of protest.
- Multiracial poverty, inequality, education and housing.

The Institute of Race Relations

Trustees' Report

Publishing

The IRR has published:

- Four issues of the international quarterly journal *Race & Class*. Issue 65/2 led with Huw Davies and Sheena MacRae's lengthy analysis of the UK's 'War on Woke' which made much impact in the national press and by mid-2023 had an Altmetric Attention score of 444, putting it in the top 5 per cent of all sociology research views. Issue 65/3 led with Insa Koch, Patrick Williams and Lauren Wroe's analysis: "'County lines": racism, safeguarding and statecraft in Britain', which was also given prominence in the national press and had over 6,700 views and downloads on social media. Issue 65/4, too, contained important articles on the UK's criminal justice system with Eithne Quinn's piece on 'Drill rap lyrics as criminal evidence in group prosecutions' and Nisha Waller and Naima Sakande's research into the racial contours of 'Majority verdicts in England and Wales'. Issue 66/1 concentrated on aspects of history with a lead piece by Natasha Carver on 'Colonial legacies in "FGM"'.

During the course of the year, Hazel Waters retired as Joint Editor, remaining as an Advisory Editor, Avery Gordon left the Editorial Working Committee, which was joined by Cathy Bergin and Insa Koch.

- *IRR News*, the online news service, produced with the help of regular volunteers, has been published every fortnight (bar a summer break) and its coverage and newsletters setting out topical concerns have been widely retweeted (IRR has over 16,000 followers). Key interventions on *IRR News* focused on the development in the UK and Europe of anti-Palestinian racism, the racial aspect of the prosecution of joint enterprise cases, the case of Ibrahima Bah, a young Senegalese asylum seeker forced by smugglers to take the tiller of a boat on a Channel crossing and prosecuted in Britain for manslaughter, the way that removal of welfare from the disabled echoes treatment of asylum seekers, racism and the world food system, building unity against far-right violence and punitive policies on school withdrawal.
- A Briefing Paper, *Mainstreaming hate: how the Right exploits the crisis to divide us* which provided a detailed but accessible account of how far-right ideas have already passed into the mainstream.
- IRR staff researched and rewrote the sections of the IRR website relating to statistics on Health, Poverty and the Criminal Justice System.

Providing evidence and expertise

The IRR has given evidence to

- the University of Goldsmith's Independent Inquiry into antisemitism
- the Parliamentary Committee examining the Anti-Boycott Bill
- the Parliamentary Committee examining Modern Slavery
- the Department for Education's consultation on child safeguarding
- Expert report submitted to High Court for Black Equity Organisation on home secretary's reneging on Windrush Lessons Learned pledges

Networking and Outreach

Over the course of the year IRR has joined with a number of other groups to reinforce its own and their message(s) and also to educate and inform other organisations, in the UK and elsewhere, sometimes in terms of public speaking on their platforms, exchanging views in workshops, advising and briefing etc. These have included:

The Institute of Race Relations

Trustees' Report

Action Against Deportation, Alliance for Youth Justice, Amnesty International, Anti-racist Centre Oslo, Anti-racist Early Years Collective, Appeal, Art Not Evidence, Artists for Palestine, BLAM, Black Cultural Archives, Asylum Aid, Border Ecologies Network, Brighton Museum, British Palestinian Committee, Campaign Against the Arms Trade, Captain Support UK, Centre for Media Monitoring, Centre on the Dynamics of Ethnicity, Charlbury Refugee Action Group, City University, Civil Society Consulting, Colgate University London Centre, Committee on the Administration of Justice N.I., Committee on Migration, Refugees and Displaced Persons, Cross Border Forum, D'Aaro Youth Project, Disability Rights, Garden Court Chambers, Healing Justice, Humans for Rights Network, Impact Law for Social Justice, INQUEST, Institute for Statelessness and Inclusion, JENGBA, JCWI, Jewish Socialist, Jewish Voice for Labour, Justice Gap, KISA (Cyprus), Liberty, London Metropolitan Archives, London Muslim Centre, Media Reform Coalition, Migrants Rights Network, The Monitoring Group, Muslim Institute, NHS BME Leadership Network, National Survivor Users Network, Netpol, Northern Police Monitoring Group, Pluto Press, Praxis, *Red Pepper*, Refugee Action, Rethinking Security, Palestine Solidarity Campaign, Right to Boycott Committee, Rights and Security International, Rogan Productions, Runnymede Trust, Social Scientists Against the Hostile Environment, Statewatch, Still We Rise Podcast, Stop the War, Stopwatch, South Yorkshire Migration and Asylum Action Group, TUC General Council, TUC Women's Conference, Tate Britain, University of Helsinki, Verso Books, West Belfast Festival

Black History Collection:

The Black History Collection was consulted by many scholars, journalists and community groups over the year, and again staff provided scans and other materials for those who could not consult the collection in person. The organisation took the view that it needed to increase the BHC's accessibility and to that end the collection moved (on a long lease) to the London Metropolitan Archives in May 2024 but remains the property of the charity.

Communications and media impact

Mainstream Media

IRR interventions were covered in the mainstream media during the year, including:

- *IRR News'* feature on racial bias in CPS joint enterprise charges (*Guardian* and *Justice Gap*)
- The *Race & Class* article on "'County Lines", racism, safeguarding and statecraft in Britain' (*Observer* and *Policing Insight*)
- The *Race & Class* article on Rap and Drill (*Guardian*)
- Materials on anti-Palestinian racism and infringements on the right to show solidarity have led to a large number of speaking engagements and network developments with new groups

Social Media

Twitter is our largest platform with 16.2k followers on *IRR News* and 9,319 on *Race & Class*. We now have 2,872 followers on Instagram and 5.4 Facebook followers.

Public benefit

The Institute regularly reviews its activities in the light of its public benefit impact and the guidance to educational charities from the Charity Commission and seeks to extend its work and services to groups whose circumstances and conditions are adversely affected by developments in race relations at any given time. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The main methods used to achieve these aims are:

The Institute of Race Relations

Trustees' Report

- To investigate race issues and publish findings;
- To distribute information through a range of audio-visual materials, print and electronic publications and formats;
- To promote thought and discussion through workshops, meetings and conferences;
- To make available resources of published and written materials in a Black History Collection for use by readers and others;
- To, wherever possible, join with other groups in the field to create networks to strengthen our capacity so as to better meet our objectives.

Risk management

The trustees have carried out a review of the major risks which the charity faces on a regular basis, and implemented procedures and controls where necessary to mitigate any risks identified. In particular trustees are mindful of obligations under the IRR's charitable status and have taken pains to ensure that all published materials, including on social media and images neither contravene copyright nor our charitable objects. An annual review of the controls over the financial systems and the operational and business risks which they may face is carried out.

Financial Review

The Company has over the year continued to receive grants from the Paul Hamlyn Foundation, the Joseph Rowntree Charitable Trust and others, as well as an income from its journal *Race & Class*. IRR took steps over the year to try to secure new funding streams because income was only just meeting expenditure with no possibility of developing IRR's staffing capacity, but decided in February 2024 that it would be necessary to sell its freehold property at 2 Leeke Street, WC1, move staff and core functions to serviced offices and, from investing the proceeds, help to support ongoing costs as well as creating a Building Fund to enable the charity to purchase another property in the future when possible. (see below)

Reserves policy

Reserves are regularly reviewed in terms of upcoming needs and Trustees maintain their reserves to enable the maintenance of activities now and in the future. During the 2023/24 year a decision was made to put the Leeke Street building on the market, given that the organisation was no longer making full use of it and that there was a need to make significant repairs and updating of its fabric. The sale of the building was completed in August 2024 and will be reported in due course in the 2024/25-year accounts. As a result of the building sale and a developing policy re staff well-being, the trustees will be undertaking a review of the contingency reserves of the organisation.

Investment Policy

The Trustees, having regard to the IRR's liquidity requirements, operate a prudent, low-risk policy. They keep funds both in easily accessible interest-bearing deposit accounts and also longer-term investments to protect the capital value arising from the sale of 2-6 Leeke Street, WC1X 9HS with a view to purchasing another property when able. In light of the objectives to protect capital and generate income on which the ongoing running of the organisation may depend, the attitude to risk has to be cautious, and, wherever possible, investments will be in ethical funds that align with the charity's mission.

The Institute of Race Relations

Trustees' Report

Structure, Governance and Management

The Institute of Race Relations is a charitable trust No 223989. It is also a company No 00601929 limited by guarantee not having a share capital that was incorporated in 1958 under the Companies Act 1948. Its governing document is the Memorandum and Articles of Association.

The IRR's Council of Management, elected from its ordinary members, meets at least once a quarter. Trustees are elected to the Council via a ballot of members and serve a term of three years after which they can stand for re-election. IRR has been reviewing the role of Trustees and the contribution of members to ensure that the Council is being renewed over time, has a gender balance and comprehensively reflects the constituencies the organisation seeks to serve. To that end the following were appointed as Trustees during 2024: Jenny Bourne, Barbora Černušáková, Sophie Chauhan and Neha Shah.

IRR is chaired by Dr John Narayan with Joseph Maggs as Vice-chair. In December 2023, long-serving Trustee Tony Bunyan resigned from the Council and was asked to be the honorary President of IRR. The day-to-day management of the Institute of Race Relations is carried out by Liz Fekete (Director) and Anya Edmond-Pettitt acts as Company Secretary.

Training of Trustees

New Trustees undergo an orientation day with the Chair or Vice-Chair and the staff at the offices of the IRR. Apart from learning about key projects and departments and the day-to-day management structure, they are also

provided with copies of the Memorandum and Articles of Associates and briefed about their legal obligations under charity and company law. Relevant updates from the Charity Commission are circulated to all Trustees.

Staff

Liz Fekete, Director, head of European Research

Hazel Waters, Joint Editor *Race & Class* (part-time, resigned December 2023)

Jenny Bourne Editor *Race & Class* (part-time and in voluntary capacity from July 2024)

Anya Edmond-Pettitt, Office Manager and Research Assistant to the Director

Liam Shrivastava, Communications Officer (resigned September 2023)

Sophia Siddiqui, Deputy Editor *Race & Class*

Jessica Perera, Researcher (part-time, on maternity leave till January 2024)

Kaiisha Kukendra, Communications coordinator

Anne-Ysore Onana-Ateba Communications and Archive assistant (part-time, November 2023(April 2024)

Volunteers

Volunteers are an integral part of the IRR, providing much needed assistance to staff (particularly on *IRR News*) but also providing the opportunity for IRR to help a number of people (usually young and in line with our Equal Opportunities Policy) to acquire skills and be educated in a number of subject areas.

The Institute of Race Relations

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Institute of Race Relations for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

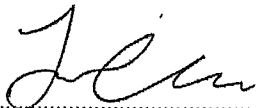
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

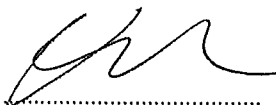
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 22 October 2024 and signed on its behalf by:



.....
Joseph Maggs, Vice Chair
Trustee



.....
John Narayan, Chair
Trustee

The Institute of Race Relations

Independent Examiner's Report to the trustees of The Institute of Race Relations ('the Company')

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the The Institute of Race Relations ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 12 27

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of The Institute of Race Relations you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Institute of Race Relations 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

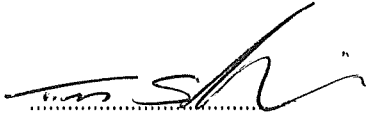
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Institute of Race Relations as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

The Institute of Race Relations

Independent Examiner's Report to the trustees of The Institute of Race Relations ('the Company')



Tim Sullivan FCA
9 Hare & Billet Road
Blackheath
London
SE3 ORB

6/11/2024

The Institute of Race Relations

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies		116,880	35,200	152,080	125,355	38,200	163,555
Charitable activities		72,969	-	72,969	75,053	-	75,053
Investment income	5	1,558	-	1,558	318	-	318
Other income		19,110	-	19,110	10,338	-	10,338
Total income		210,517	35,200	245,717	211,064	38,200	249,264
Expenditure on:							
Charitable activities		(181,585)	(61,670)	(243,255)	(193,357)	(54,500)	(247,857)
Total expenditure		(181,585)	(61,670)	(243,255)	(193,357)	(54,500)	(247,857)
Net movement in funds		28,932	(26,470)	2,462	17,707	(16,300)	1,407
Reconciliation of funds							
Total funds brought forward		134,776	127,246	262,022	117,069	143,546	260,615
Total funds carried forward	16	163,708	100,776	264,484	134,776	127,246	262,022

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.

The notes on pages 15 to 27 form an integral part of these financial statements.

The Institute of Race Relations
(Registration number: 00601929)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	106,753	108,856
Current assets			
Stocks	12	800	800
Debtors	13	44,246	47,352
Cash at bank and in hand	14	<u>116,740</u>	<u>118,481</u>
		161,786	166,633
Creditors: Amounts falling due within one year	15	<u>(4,055)</u>	<u>(13,467)</u>
Net current assets		<u>157,731</u>	<u>153,166</u>
Net assets		<u>264,484</u>	<u>262,022</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		100,776	127,246
Unrestricted income funds			
Unrestricted funds		<u>163,708</u>	<u>134,776</u>
Total funds	16	<u>264,484</u>	<u>262,022</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

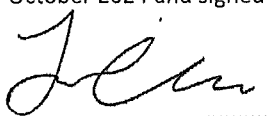
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 15 to 27 form an integral part of these financial statements.

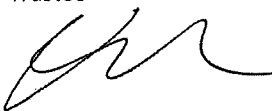
The Institute of Race Relations

**(Registration number: 00601929)
Balance Sheet as at 31 March 2024**

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 22 October 2024 and signed on their behalf by:



.....
Joseph Maggs, Vice Chair
Trustee



.....
John Narayan, Chair
Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

28 Charles Square
London
N1 6HT

These financial statements were authorised for issue by the trustees on 22 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Institute of Race Relations meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty

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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis
Fixtures and fittings	2% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Donations and legacies;				
Donations	49,632	-	49,632	51,452
Gift aid reclaimed	2,248	-	2,248	2,403
Grants, including capital grants;				
Unrestricted grants	4,000	-	4,000	5,250
Joseph Rowntree Charitable Trust	61,000	-	61,000	66,250
Paul Hamlyn Foundation	-	35,200	35,200	32,000
Clothworkers Foundation	-	-	-	6,200
	<u>116,880</u>	<u>35,200</u>	<u>152,080</u>	<u>163,555</u>

4 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Race & Class	<u>72,969</u>	<u>72,969</u>	<u>75,053</u>

5 Investment income

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,558</u>	<u>1,558</u>	<u>318</u>

6 Other income

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Fees	<u>19,110</u>	<u>19,110</u>	<u>10,338</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Wages and salaries		181,890	179,458
Social security costs		12,598	8,524
Pension		6,667	7,402
Other staff costs		2,656	-
Allocated support costs	8	39,444	52,473
		<u>243,255</u>	<u>247,857</u>

8 Analysis of governance and support costs

Support costs

	Total 2024 £	Total 2023 £
Printing, postage, telephone and stationery	1,095	3,032
Depreciation of office equipment	3,514	2,293
Promotion and marketing	1,333	7,680
Property valuation	2,138	-
Rates	6,654	5,786
Light, heat and power	4,091	1,957
Insurance	2,365	2,035
Repairs and renewals	5,711	16,470
Computer software and maintenance	3,821	2,772
VAT partial exemption adjustment	-	2,924
Sundries	1,588	832
Travel and subsistence	691	574
Independent examination	2,712	2,465
Bank charges	240	237
Foreign currency (gains)/losses	17	(58)
Depreciation of freehold property	3,474	3,474
	<u>39,444</u>	<u>52,473</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	181,890	179,458
Social security costs	12,598	8,524
Pension costs	6,667	7,402
Other staff costs	<u>2,656</u>	<u>-</u>
	<u>203,811</u>	<u>195,384</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of employee's	<u>5</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	173,695	35,003	208,698
Additions	-	4,885	4,885
At 31 March 2024	<u>173,695</u>	<u>39,888</u>	<u>213,583</u>
Depreciation			
At 1 April 2023	71,122	28,720	99,842
Charge for the year	<u>3,474</u>	<u>3,514</u>	<u>6,988</u>
At 31 March 2024	<u>74,596</u>	<u>32,234</u>	<u>106,830</u>
Net book value			
At 31 March 2024	<u>99,099</u>	<u>7,654</u>	<u>106,753</u>
At 31 March 2023	<u>102,573</u>	<u>6,283</u>	<u>108,856</u>

Subsequent to the year end, the charity sold its freehold property for £1,250,000.

12 Stock

	2024 £	2023 £
Stocks	<u>800</u>	<u>800</u>

13 Debtors

	2024 £	2023 £
Prepayments	19	651
Accrued income	39,020	38,112
Other debtors	<u>5,207</u>	<u>8,589</u>
	<u>44,246</u>	<u>47,352</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	150	279
Cash at bank	<u>116,590</u>	<u>118,202</u>
	<u>116,740</u>	<u>118,481</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
VAT	126	3,853
Other creditors	20	459
Accruals	<u>3,909</u>	<u>9,155</u>
	<u>4,055</u>	<u>13,467</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Current period				
Unrestricted				
<i>General</i>				
General Funds	68,838	210,517	(181,585)	97,770
<i>Designated</i>				
Redundancy/maternity	17,524	-	-	17,524
Staff training	5,000	-	-	5,000
Building maintenance	40,414	-	-	40,414
Publication promotion	3,000	-	-	3,000
	<u>65,938</u>	<u>-</u>	<u>-</u>	<u>65,938</u>
Total unrestricted	<u>134,776</u>	<u>210,517</u>	<u>(181,585)</u>	<u>163,708</u>
Restricted				
European Research Programme	17,575	-	(17,575)	-
Building Fund	102,570	-	(3,474)	99,096
Community Fund - Capital	1,680	-	-	1,680
Paul Hamlyn Foundation	771	35,200	(35,971)	-
Clothworkers Foundation	4,650	-	(4,650)	-
	<u>127,246</u>	<u>35,200</u>	<u>(61,670)</u>	<u>100,776</u>
Total funds	<u>262,022</u>	<u>245,717</u>	<u>(243,255)</u>	<u>264,484</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

Previous period	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
<i>General</i>				
General Funds	51,131	211,064	(193,357)	68,838
<i>Designated</i>				
Redundancy/maternity	17,524	-	-	17,524
Staff training	5,000	-	-	5,000
Building maintenance	40,414	-	-	40,414
Publication promotion	3,000	-	-	3,000
	<u>65,938</u>	<u>-</u>	<u>-</u>	<u>65,938</u>
Total unrestricted	<u>117,069</u>	<u>211,064</u>	<u>(193,357)</u>	<u>134,776</u>
Restricted				
European Research Programme	35,705	-	(18,130)	17,575
Building Fund	106,044	-	(3,474)	102,570
Community Fund - Capital	1,680	-	-	1,680
Paul Hamlyn Foundation	117	32,000	(31,346)	771
Clothworkers	-	6,200	(1,550)	4,650
	<u>143,546</u>	<u>38,200</u>	<u>(54,500)</u>	<u>127,246</u>
Total funds	<u>260,615</u>	<u>249,264</u>	<u>(247,857)</u>	<u>262,022</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

Designated Funds

The council of management have allocated part of the reserves of the Institute to provide various possible future commitments, not covered by Grant Aid for the maintenance and development of the Institute, its staff and premises. The titles of the various funds are considered to be self-explanatory.

Restricted Funds

The European Research Programme monitors and analyses racism in Europe. This is a three year grant covering the period from 1 May 2021 to 30 April 2024, that was received in full in 2021.

The Building Fund represents funds raised to purchase the premises at Leeke Street, less the amount of depreciation charged on the building to date.

The Community Fund Capital Fund represents the undepreciated portion of expenditure on capital equipment.

The IRR News fund assists with the running and production of IRR News articles and social media communications.

Paul Hamlyn Foundation is to support building communications capacity.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Analysis of net assets between funds

Current period net assets between funds

	Unrestricted			Total funds
	General £	Designated £	Restricted £	2024 £
Tangible fixed assets	56,753	50,000	-	106,753
Current assets	45,072	15,938	100,776	161,786
Current liabilities	(4,055)	-	-	(4,055)
Total net assets	<u>97,770</u>	<u>65,938</u>	<u>100,776</u>	<u>264,484</u>

Prior period net assets between funds

	Unrestricted			Total funds
	General £	Designated £	Restricted £	2023 £
Tangible fixed assets	6,286	-	102,570	108,856
Current assets	76,019	65,938	24,676	166,633
Current liabilities	(13,467)	-	-	(13,467)
Total net assets	<u>68,838</u>	<u>65,938</u>	<u>127,246</u>	<u>262,022</u>