

Company registration number: 00601929

Charity registration number: 223989

The Institute of Race Relations

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Field Sullivan Limited

70 Royal Hill
Greenwich
London
SE10 8RF

The Institute of Race Relations

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The Institute of Race Relations

Reference and Administrative Details

Trustees	Lee Bridges Eddie Bruce-Jones Anthony Bunyan David Edgar Gholam Khiabany Colin Prescod Daniel Reilly Cilius Victor Frances Webber Samuel Berkson Jonathan Burnett Sue Conlan Saqib Deshmukh
Secretary	J S Bourne
Principal Office	2-6 Leeke Street London WC1X 9HS
Registered Office	2-6 Leeke Street London WC1X 9HS
Company Registration Number	00601929
Charity Registration Number	223989
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

The Institute of Race Relations

Trustees' Report

The trustees present their report and the financial statements for the year ended 31 March 2019. 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.

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.

Having considered the Charity Commission's guidance on public benefit the main methods used to achieve these aims are:

- 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 investigate race issues and publish findings.

The main achievements during the year were the production of quality research which informs the general public about pressing issues of racial justice in the UK and Europe, publishing reports and a fortnightly online news service on race relations, asylum and immigration policy in the UK and a four issues of the international quarterly Race & Class. The IRR has made its Black History Collection available to numerous students, scholars and artists and campaigners during the year. It has also given evidence and expert advice to intergovernmental agencies, parliamentary committees and public tribunals; representatives from IRR have also spoken at many public events and a conference celebrating the legacy of the late A Sivanandan was held in June 2018.

A fuller review of the ongoing activities and impact of key projects – the journal Race & Class, the IRR's News Service, research into domestic and European racism, the Black History Collection, outreach and other public engagements – will be available on IRR's website in the Annual Report 2019 at www.irr.org.uk.

The Institute regularly reviews its activities in the light of its public benefit impact and the guidance to educational charities 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. It does this by focusing its educational activities and research to particular aspects of race relations. The Institute cannot itself hold a corporate opinion.

The Institute of Race Relations

Trustees' Report

Management

The IRR's Council of Management, elected from its ordinary members, meets at least once a quarter. One third of the Members of Council retire each year, though they may seek re-election; and every Member wishing to serve over a three-year term has to seek re-election. The day to day management of the Institute of Race Relations is carried out by Liz Fekete (Director) and Jenny Bourne (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 also provided with copies of the Memorandum and Articles of Associates and briefed about their legal obligations under charity and company law. They will continue to be alerted to any changes in company and charity law that will affect the organisation.

Risk management

The trustees has 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. An annual review of the controls over the financial systems and the operational and business risks which they may face is carried out.

Reserves policy

Reserves are regularly reviewed. The trustees maintain their reserves to enable the maintenance of their activities now and in the future.

Investment Policy

The trustees, having regard to the IRR's liquidity requirements, operate a prudential risk policy. They keep funds in easily accessible interest-bearing deposit accounts.

The Institute of Race Relations

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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 15 July 2019 and signed on its behalf by:

.....
Colin Prescod
Trustee

.....
Frances Webber
Trustee

The Institute of Race Relations

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019 which are set out on pages 7 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Institute of Race Relations (and also its directors for the purposes of company law) 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.

Independent examiner's statement

Since The Institute of Race Relations's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

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

.....
Field Sullivan Limited
Chartered Accountants

70 Royal Hill
Greenwich
London
SE10 8RF

15 July 2019

The Institute of Race Relations

Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2019 - CURRENT YEAR

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	104,907	58,893	163,800
Charitable activities	4	116,527	-	116,527
Investment income	5	152	-	152
Other income	6	1,292	-	1,292
Total income		<u>222,878</u>	<u>58,893</u>	<u>281,771</u>
Expenditure on:				
Raising funds		(6,116)	-	(6,116)
Charitable activities	7	<u>(177,917)</u>	<u>(62,367)</u>	<u>(240,284)</u>
Total expenditure		<u>(184,033)</u>	<u>(62,367)</u>	<u>(246,400)</u>
Net income/(expenditure)		<u>38,845</u>	<u>(3,474)</u>	<u>35,371</u>
Net movement in funds		38,845	(3,474)	35,371
Reconciliation of funds				
Total funds brought forward		<u>63,099</u>	<u>121,620</u>	<u>184,719</u>
Total funds carried forward	14	<u><u>101,944</u></u>	<u><u>118,146</u></u>	<u><u>220,090</u></u>

The Institute of Race Relations

Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2018 - COMPARATIVE YEAR

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies	3	32,662	56,312	88,974
Charitable activities	4	103,882	-	103,882
Investment income	5	230	-	230
Other income	6	4,557	-	4,557
Total income		<u>141,331</u>	<u>56,312</u>	<u>197,643</u>
Expenditure on:				
Raising funds		(5,688)	-	(5,688)
Charitable activities	7	<u>(146,659)</u>	<u>(59,786)</u>	<u>(206,445)</u>
Total expenditure		<u>(152,347)</u>	<u>(59,786)</u>	<u>(212,133)</u>
Net expenditure		<u>(11,016)</u>	<u>(3,474)</u>	<u>(14,490)</u>
Net movement in funds		(11,016)	(3,474)	(14,490)
Reconciliation of funds				
Total funds brought forward		<u>74,115</u>	<u>125,094</u>	<u>199,209</u>
Total funds carried forward	14	<u><u>63,099</u></u>	<u><u>121,620</u></u>	<u><u>184,719</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 14.

The Institute of Race Relations
(Registration number: 00601929)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	118,039	122,951
Current assets			
Stocks	11	800	800
Debtors	12	74,064	65,904
Cash at bank and in hand		<u>34,994</u>	<u>2,470</u>
		109,858	69,174
Creditors: Amounts falling due within one year	13	<u>(7,807)</u>	<u>(7,406)</u>
Net current assets		<u>102,051</u>	<u>61,768</u>
Net assets		<u>220,090</u>	<u>184,719</u>
Funds of the charity:			
Restricted funds			
		118,146	121,620
Unrestricted income funds			
Unrestricted funds		<u>101,944</u>	<u>63,099</u>
Total funds	14	<u>220,090</u>	<u>184,719</u>

For the financial year ending 31 March 2019 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.

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

The Institute of Race Relations
(Registration number: 00601929)
Balance Sheet as at 31 March 2019

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 15 July 2019 and signed on their behalf by:

.....
Colin Prescod
Trustee

.....
Frances Webber
Trustee

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

2-6 Leeke Street
London WC1X 9HS

The principal place of business is:

2-6 Leeke Street
London WC1X 9HS

These financial statements were authorised for issue by the trustees on 15 July 2019.

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 2015) - (Charities SORP (FRS 102)), 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

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, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 2019

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's 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 2019

3 Income from donations and legacies

	Unrestricted funds		Total 2019 £	Total 2018 £
	General £	Restricted funds £		
Donations and legacies;				
Donations from individuals	52,734	-	52,734	4,077
Legacies	-	-	-	4,374
Gift aid reclaimed	3,173	-	3,173	211
Grants, including capital grants;				
Grants - other agencies	49,000	-	49,000	24,000
Joseph Rowntree Charitable Trust	-	37,500	37,500	37,500
Open Society Foundations	-	21,393	21,393	18,812
	<u>104,907</u>	<u>58,893</u>	<u>163,800</u>	<u>88,974</u>

4 Income from charitable activities

	Unrestricted funds		Total 2019 £	Total 2018 £
	General £			
Race & Class	<u>116,527</u>		<u>116,527</u>	<u>103,882</u>

5 Investment income

	Unrestricted funds		Total 2019 £	Total 2018 £
	General £			
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>152</u>		<u>152</u>	<u>230</u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Other income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Other income	-	-	370
Fees and publications	1,292	1,292	4,187
	1,292	1,292	4,557

7 Expenditure on charitable activities

	Total 2019	Total 2018
	£	£
Venue hire	5,623	1,657
Light, heat and power	2,353	8,049
Insurance	2,361	2,131
Telephone and fax	1,128	1,213
Computer software and maintenance	5,208	6,099
Printing, postage and stationery	1,935	1,358
VAT partial exemption adjustment	1,783	2,440
Sundries	2,138	3,063
Travel and subsistence	1,937	-
Independent examination	1,780	1,725
Termination payment	14,272	-
Legal and professional	9,144	-
Bank charges	148	136
Foreign currency (gains)/losses	(26)	-
Depreciation of freehold property	3,474	3,474
Depreciation of office equipment	1,438	1,903
Wages and salaries	165,446	152,218
Social security costs	12,566	11,721
Pension	4,626	5,150
Repairs and renewals	2,950	4,108
	240,284	206,445

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	165,446	152,218
Social security costs	12,566	11,721
Pension costs	4,626	5,150
	<u>182,638</u>	<u>169,089</u>

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

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2018	173,694	22,685	196,379
Additions	-	3,145	3,145
At 31 March 2019	173,694	25,830	199,524
Depreciation			
At 1 April 2018	50,280	20,916	71,196
Charge for the year	6,948	3,341	10,289
At 31 March 2019	57,228	24,257	81,485
Net book value			
At 31 March 2019	116,466	1,573	118,039
At 31 March 2018	123,414	1,769	125,183

11 Stock

	2019 £	2018 £
Stocks	800	800

12 Debtors

	2019 £	2018 £
Prepayments	786	768
Accrued income	73,278	64,093
Other debtors	-	1,043
	74,064	65,904

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	4,409	4,314
VAT	825	-
Accruals	<u>2,573</u>	<u>3,092</u>
	<u><u>7,807</u></u>	<u><u>7,406</u></u>

14 Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	(7,775)	222,878	(181,083)	34,020
<i>Designated</i>				
Redundancy/maternity	17,524	-	-	17,524
Staff training	5,000	-	-	5,000
Buliding maintenance	45,350	-	(2,950)	42,400
Publication promotion	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
	<u>70,874</u>	<u>-</u>	<u>(2,950)</u>	<u>67,924</u>
Total unrestricted funds	<u><u>63,099</u></u>	<u><u>222,878</u></u>	<u><u>(184,033)</u></u>	<u><u>101,944</u></u>
Restricted funds				
European Research Programme	-	58,893	(58,893)	-
Building Fund	119,940	-	(3,474)	116,466
Community Fund - Capital	<u>1,680</u>	<u>-</u>	<u>-</u>	<u>1,680</u>
	<u>121,620</u>	<u>58,893</u>	<u>(62,367)</u>	<u>118,146</u>
Total funds	<u><u>184,719</u></u>	<u><u>281,771</u></u>	<u><u>(246,400)</u></u>	<u><u>220,090</u></u>

The Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2018 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	(866)	141,331	(148,239)	(7,774)
<i>Designated</i>				
Redundancy/maternity	17,523	-	-	17,523
Staff training	5,000	-	-	5,000
Buliding maintenance	49,458	-	(4,108)	45,350
Publication promotion	3,000	-	-	3,000
	<u>74,981</u>	<u>-</u>	<u>(4,108)</u>	<u>70,873</u>
Total unrestricted funds	<u>74,115</u>	<u>141,331</u>	<u>(152,347)</u>	<u>63,099</u>
Restricted funds				
European Research Programme	-	56,312	(56,312)	-
Building Fund	123,414	-	(3,474)	119,940
Community Fund - Capital	1,680	-	-	1,680
	<u>125,094</u>	<u>56,312</u>	<u>(59,786)</u>	<u>121,620</u>
Total funds	<u>199,209</u>	<u>197,643</u>	<u>(212,133)</u>	<u>184,719</u>

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.

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 Institute of Race Relations

Notes to the Financial Statements for the Year Ended 31 March 2019

Unrestricted funds

15 Analysis of net assets between funds

2019 net assets between funds

	Unrestricted funds	Restricted funds	Total funds 2019
	General £	£	£
Tangible fixed assets	1,573	116,466	118,039
Current assets	108,178	1,680	109,858
Current liabilities	(7,807)	-	(7,807)
Total net assets	<u>101,944</u>	<u>118,146</u>	<u>220,090</u>

2018 net assets between funds

	Unrestricted funds	Restricted funds	Total funds 2018
	General £	£	£
Tangible fixed assets	3,011	119,940	122,951
Current assets	67,494	1,680	69,174
Current liabilities	(7,406)	-	(7,406)
Total net assets	<u>63,099</u>	<u>121,620</u>	<u>184,719</u>