

Beefy's Charity Foundation
Annual Report And Unaudited Financial Statements
For The Year Ended 31 March 2024

BEEFY'S CHARITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D L Osborne Mr N G Desai Mrs D M McGiveron
Charity number	1151516
Registered office	36 Upper Brook Street Mayfair London W1K 7QJ
Independent examiner	Jessica Lawrence FCA CTA 12 King Street Leeds LS1 2HL

BEEFY'S CHARITY FOUNDATION

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BEEFY'S CHARITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

The Trustees consider that they can best pursue the foregoing as a grant making charity that focuses on the specific selected causes. The focus is currently upon: blood cancer research, brain tumour research and support, Batten disease research, juvenile diabetes research, offender rehabilitation, YUVA - transforming sanitation and educational facilities in municipal schools in India and cardiac risk in the young.

In carrying out its activities the Trustees of the Foundation have had due regard to guidance on public benefit published by the Charity Commission.

Financial review, achievements and performance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

The Foundation's principal source of income is derived from the persona and fundraising activity of Lord Botham.

Income amounted to £146,580 (2023 - £64,956) for the year.

During the year grants totalling £70,000 were made to Battern Disease Family Association, Bloodwise, Yorkshire's Brain Tumour Charity and JDRF UK.

In January 2024, The BDFA received a direct grant from St. James's Place which was through an introduction by the foundation.

Structure, governance and management

The Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales 1151516 and established by a Constitution dated 4 April 2013 which is based on the Charity Commission's model constitution for a foundation CIO.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr D L Osborne

Mr N G Desai

Mrs D M McGiveron

New Trustees are appointed by the Trustees having regard to their skills, knowledge, experience and potential to advance the Foundation's work. No Trustee received remuneration or was reimbursed expenses during the current or previous year.

BEEFY'S CHARITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Other individuals involved in the operation of the charity are:

Lady Botham - President

Mrs S L Shield - Chief Operating Officer

The President, an entirely honorary role, is appointed by the Trustees. She attends and may speak at meetings of the Trustees and in doing so makes a valuable contribution to our discussions but she does not carry a vote. The Foundation does not employ staff. The Chief Operating Officer is engaged on a consultancy basis to devise/plan/manage events, encourage/develop supporters and generally manage the on-going daily business of the charity. The Trustees review and approve her fees as considered appropriate from time to time.

Reference and administrative details

The Legal and Administrative Information forms part of this annual report.

Reserves policy

It is the policy of the Foundation not to make grants in excess of funds currently in hand and to hold funds in reserve to the value of at least six months of other operational expenditure. At 31 March 2024 the reserves were £54,977 (2023 - £22,739), all of which were free reserves.

Future plans

We have continued to plan for 2024/25, with the following events planned:

- Venice Cruise with Uniworld - April 2024
- UK Challenge Golf Day - May 2024
- UK Challenge Launch Dinner - May 2024
- Sandhurst Dinner - June 2024
- UK Challenge Dartmore 3 Day Challenge - June 2024
- St Andrews Golf - September 2024

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

Naynesh

.....
Mr N G Desai

Trustee 24/11/2024

Dated:

BEEFY'S CHARITY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEEFY'S CHARITY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEEFY'S CHARITY FOUNDATION

I report to the Trustees on my examination of the financial statements of Beefy's Charity Foundation (the charity) for the year ended 31 March 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Jessica Lawrence

Jessica Lawrence FCA CTA

12 King Street
Leeds
LS1 2HL

Dated: **25/11/2024**

BEEFY'S CHARITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	as restated £
Income from:			
Donations	3	69,116	64,956
Fundraising events	4	77,464	-
Investment income	5	1,321	254
Total income		147,901	65,210
Expenditure on:			
Raising funds	6	21,110	21,352
Charitable activities	7	94,553	52,869
Total expenditure		115,663	74,221
Net income/(expenditure) for the year/ Net movement in funds		32,238	(9,011)
Fund balances at 1 April 2023		22,739	31,750
Fund balances at 31 March 2024		54,977	22,739

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

All income and expenditure derive from continuing activities.

All income and expenditure in both the current and prior year was unrestricted.

The notes on pages 7 - 12 comprise part of these financial statements.

BEEFY'S CHARITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

			2024	2023
	Notes	£	£	as restated £
Current assets				
Debtors	14	21,596		21,596
Cash at bank and in hand		35,721		2,943
		<u>57,317</u>		<u>24,539</u>
Creditors: amounts falling due within one year	15	(2,340)		(1,800)
Net current assets			<u>54,977</u>	<u>22,739</u>
Income funds				
Unrestricted funds			<u>54,977</u>	<u>22,739</u>
			<u>54,977</u>	<u>22,739</u>

The financial statements were approved by the Trustees on and signed on it's behalf by:

Naynesh
.....
Mr N G Desai
Trustee

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Beefy's Charity Foundation is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales with the Registration Number 1151516.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

1.5 Expenditure

Charitable activities expenditure (excluding grants) is included in the Statement of Financial Position on an accruals basis.

Costs of generating funds recognises the amounts paid throughout the year to raise the profile of the charity and the activities which are undertaken.

1.6 Cash and cash equivalents

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

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Taxation

Beefys Charity Foundation is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

1.9 Grants payable

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

2 Critical accounting estimates and judgements

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

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

The Trustees do not consider that there are any critical accounting estimates and judgments within these financial statements.

3 Donations

	2024 £	2023 as restated £
Donations	69,116	64,956

4 Other trading activities

	2024 £	2023 £
Fundraising events	77,464	-

5 Investment income

	2024 £	2023 £
Interest receivable	1,321	254

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	2024 £	2023 £
Staging fundraising events	-	1,434
Consultancy	20,750	19,500
Support and governance costs	360	418
	<u>21,110</u>	<u>21,352</u>

7 Charitable activities

	2024 £	2023 £
Grant funding (see note 8)	70,000	30,000
Share of support costs (see note 9)	24,553	22,869
	<u>94,553</u>	<u>52,869</u>

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Batten Disease Family Association	20,000	-
Bloodwise	15,000	-
Yorkshire's Brain Tumour Charity	20,000	-
Cardiac Risk in the Young	-	10,000
JDRF UK	15,000	-
Switchback	-	10,000
YUVA Unstoppable	-	10,000
	<u>70,000</u>	<u>30,000</u>

All grants committed were paid at 31 March 2024.

All grants paid in the year were made to other charitable organisations and there were no performance conditions attached to the grants paid.

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Sundry costs	350	-	350	728
Insurance	723	-	723	661
Accountancy fees	1,755	-	1,755	1,080
Consultancy fees	20,750	-	20,750	19,500
Independent examination	-	975	975	900
	<u>23,578</u>	<u>975</u>	<u>24,553</u>	<u>22,869</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the current or previous year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The Trustees are considered to be the key management personnel of the charity.

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

12 Taxation

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

13 Investments

The CIO is the sole member of Beefy's Enterprises Limited, a company Limited by Guarantee which operates the fundraising events for the charity.

14 Debtors

	2024	2023 as restated
Amounts falling due within one year:	£	£
Other debtors	<u>21,596</u>	<u>21,596</u>

BEEFY'S CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,340	1,800

16 Related party transactions

Transactions with related parties

During the year the charity received donations from Beefy's Enterprises Limited, a subsidiary company, of £Nil (2023 - £33,502).

At the year end a balance of £21,596 (2023 - £21,596) was due from Beefy's Enterprises Limited to the charity, which relates to trading balances, and is included within other debtors.

17 Prior period adjustment

The prior period adjustment relates to the correction of donations income received from Beefy's Enterprises Limited, a subsidiary company.

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	51,596	(30,000)	21,596
Capital funds			
Income funds			
Unrestricted funds	52,739	(30,000)	22,739
	52,739	(30,000)	22,739

Changes to the profit and loss account

	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations	94,956	(30,000)	64,956
Net movement in funds	20,989	(30,000)	(9,011)