

Be More Bailey Charitable Foundation

Unaudited Financial Statements

30 April 2022

Charity Registration Number 1173355

Be More Bailey Charitable Foundation

Financial Statements

Year ended 30 April 2022

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Be More Bailey Charitable Foundation

Trustees' Annual Report

Year ended 30 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

Reference and administrative details

Registered charity name Be More Bailey Charitable Foundation

Charity registration number 1173355

Principal office Beacon Court
Plumtree Farm Industrial Estate
Bircotes
Doncaster

The trustees

B Matthews	(Appointed 12 December 2022)
J Hardcastle	(Resigned 21 November 2022)
J Matthews	
D N Jackson	
L M Stocks	
K E L Dodds	(Resigned 21 November 2022)

Independent examiner Tom Darby FCCA
7 Spring Gardens
Gainsborough
Lincolnshire

Structure, governance and management

Governing Document

Be More Bailey Charitable Foundation is a Charitable Incorporated Organisation. The charity is governed by its constitution which was adopted on 12th June 2017.

Recruitment and Appointment of Trustees

There must be at least three charity trustees of which at least one, but not more than half, must be a family member of Bailey Matthews. Family member trustees serve indefinitely. Other trustees are appointed for a term of 3 years for a maximum of 3 terms.

Trustees are selected and appointed based on their individual skills, expertise and knowledge relating to the aims of the charity and to ensure that the charity operates efficiently and effectively.

Be More Bailey Charitable Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Structure, governance and management *(continued)*

Risk Management

The trustees regularly review the progress and requirements of the charity to assess and identify any areas where it would be beneficial to introduce additional trustees to the board.

The trustees regularly review the specific requirements and expertise of the board in order to assess and identify areas where training may be required.

Objectives and activities

The trustees confirm that they have referred to guidance contained in the Charity Commission's public benefit guidance when reviewing the charity's aims and objectives.

The objects of the charity are for the relief of children and young people under the age of 25 who are in need by reason of disability.

The charity was established to promote and increase the participation of disabled children and young people under the age of 25 in amateur sport, by the provision of grants for specialist equipment, promoting opportunities for disabled children and young people to participate in amateur sport, recreation and sporting events alongside able bodied participants and through the organisation of amateur sporting events that enable disabled participation.

Achievements and performance

The Charity has continued to work hard to raise awareness of its aims and objectives and has continued to build and strengthen relationships with other relevant organisations and individuals with which the Charity has shared goals.

During this year the Charity has continued to promote the availability of equipment grants to potential beneficiaries. The Charity is pleased to have continued issuing grants to children and young people under the age of 25 years old, and during this year, the Charity has also provided grants towards equipment for organisations that provide activities for disabled children and young people.

As Covid-19 restrictions continued to ease throughout 2021 enabling activities to recommence, the Charity has been incredibly keen to support the development of sporting opportunities within the community and to encourage and enable disabled children and young people to access clubs and activities. The Charity has launched two projects this year, one that aims to support the establishment of new Frame Running clubs, and one that enables organisations to apply for grant funding towards specialist swimming equipment.

We are incredibly proud to have provided funding during this year to support the development of 3 Frame Running clubs in North Devon, Manchester, and Bath. This project will continue throughout 2022 and 2023, with an aim of supporting the development of a further 3 clubs in the UK. The Charity's funding towards specialist floatation equipment that enables children and young people to participate in water activities safely and independently, has been accessed by special education settings, as well as as other organisations that provide disability and inclusive swimming sessions.

Be More Bailey Charitable Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Achievements and performance *(continued)*

The 'Be More Tri' project that was launched in early 2020 has continued throughout this year, with activities resuming in full following the easing of all Covid-19 restrictions. The junior triathlon club continues to provide fully inclusive opportunities and welcomes children of all abilities. The club enables children with disabilities to participate in swimming, cycling, and walking/running activities alongside able bodied children. The Charity's aim is to encourage and facilitate a 30% disability participation in club activities, and we are incredibly proud to achieve this on a regular basis. The club will be supporting children to participate in events during the 2022 triathlon season and will be looking to work with event organisers to ensure that our disabled athletes can access events. This will enable the Charity beyond the 2022 season to continue to work with event organisers to promote, encourage and facilitate greater disability participation in events.

Financial review

Reserves Policy

The Charity's current policy sets out a reserve of 12 months running costs plus any approved grants.

The trustees' annual report was approved on 17 February 2023 and signed on behalf of the board of trustees by:

J Matthews
Trustee

Be More Bailey Charitable Foundation

Independent Examiner's Report to the Trustees of Be More Bailey Charitable Foundation

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of Be More Bailey Charitable Foundation ('the charity') for the year ended 30 April 2022.

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 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Tom Darby FCCA
Independent Examiner

7 Spring Gardens
Gainsborough
Lincolnshire

17 February 2023

Be More Bailey Charitable Foundation

Statement of Financial Activities

Year ended 30 April 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	5,794	1,500	7,294	5,078
Total income		<u>5,794</u>	<u>1,500</u>	<u>7,294</u>	<u>5,078</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	954	—	954	780
Expenditure on charitable activities	6,7	8,574	37,524	46,098	20,021
Total expenditure		<u>9,528</u>	<u>37,524</u>	<u>47,052</u>	<u>20,801</u>
Net expenditure and net movement in funds		<u>(3,734)</u>	<u>(36,024)</u>	<u>(39,758)</u>	<u>(15,723)</u>
Reconciliation of funds					
Total funds brought forward		19,519	51,946	71,465	87,188
Total funds carried forward		<u>15,785</u>	<u>15,922</u>	<u>31,707</u>	<u>71,465</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Be More Bailey Charitable Foundation

Statement of Financial Position

30 April 2022

	Note	£	2021 £
Fixed assets			
Tangible fixed assets	13	1,551	412
Current assets			
Debtors	14	105	—
Cash at bank and in hand		30,651	71,653
		30,756	71,653
Creditors: amounts falling due within one year	15	600	600
Net current assets		30,156	71,053
Total assets less current liabilities		31,707	71,465
Net assets		31,707	71,465
Funds of the charity			
Restricted funds		15,922	51,946
Unrestricted funds		15,785	19,519
Total charity funds	17	31,707	71,465

These financial statements were approved by the board of trustees and authorised for issue on 17 February 2023, and are signed on behalf of the board by:

J Matthews
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Be More Bailey Charitable Foundation

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a charitable incorporated organisation. The address of the principal office is Beacon Court, Plumtree Farm Industrial Estate, Bircotes, Doncaster.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	5,794	—	5,794
Sponsorship			
Be More Tri Club Sponsorship	—	1,500	1,500
	<u>5,794</u>	<u>1,500</u>	<u>7,294</u>

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	5,078	—	5,078
Sponsorship			
Be More Tri Club Sponsorship	—	—	—
	<u>5,078</u>	<u>—</u>	<u>5,078</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising funds	<u>954</u>	<u>954</u>	<u>780</u>	<u>780</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Provision of specialist equipment	—	35,243	35,243
Promoting participation in amateur sport	5,576	2,281	7,857
Support costs	<u>2,998</u>	<u>—</u>	<u>2,998</u>
	<u>8,574</u>	<u>37,524</u>	<u>46,098</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Provision of specialist equipment	—	17,012	17,012
Promoting participation in amateur sport	252	455	707
Support costs	<u>2,302</u>	<u>—</u>	<u>2,302</u>
	<u>2,554</u>	<u>17,467</u>	<u>20,021</u>

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Provision of specialist equipment	—	35,243	630	35,873	17,311
Promoting participation in amateur sport	7,587	270	839	8,696	1,105
Governance costs	—	—	1,529	1,529	1,605
	<u>7,587</u>	<u>35,513</u>	<u>2,998</u>	<u>46,098</u>	<u>20,021</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Provision of specialist equipment	24,253	—
Grants to individuals		
Provision of specialist equipment	10,990	17,012
Promoting participation in amateur sport	270	—
	<u>11,260</u>	<u>17,012</u>
Total grants	<u>35,513</u>	<u>17,012</u>

Recipients of institutional grants:

North Devon Athletics Club - £10,854, Sport for Confidence - £1,968, Ickburgh School - £993, Chamwell Centre - £1,716, Manchester Frame Running Club - £6244, Bath Frame Running Club - £2,478.

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>271</u>	<u>103</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

11. Staff costs

The average number of persons employed by the charity during the year amounted to 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No	No
Charitable activities	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2021	639
Additions	1,410
At 30 April 2022	<u>2,049</u>
Depreciation	
At 1 May 2021	227
Charge for the year	271
At 30 April 2022	<u>498</u>
Carrying amount	
At 30 April 2022	<u>1,551</u>
At 30 April 2021	<u>412</u>

14. Debtors

	2022	2021
	£	£
Trade debtors	<u>105</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £115 (2021: £Nil).

17. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
General funds	<u>19,519</u>	<u>5,794</u>	<u>(9,528)</u>	<u>15,785</u>

	At 1 May 2020	Income	Expenditure	At 30 April 2021
	£	£	£	£
General funds	<u>17,775</u>	<u>5,078</u>	<u>(3,334)</u>	<u>19,519</u>

Restricted funds

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
Restricted Funds	<u>51,946</u>	<u>1,500</u>	<u>(37,524)</u>	<u>15,922</u>

	At 1 May 2020	Income	Expenditure	At 30 April 2021
	£	£	£	£
Restricted Funds	<u>69,413</u>	<u>—</u>	<u>(17,467)</u>	<u>51,946</u>

Be More Bailey Charitable Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,551	—	1,551
Current assets	14,834	15,922	30,756
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>15,785</u>	<u>15,922</u>	<u>31,707</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	412	—	412
Current assets	19,706	51,947	71,653
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>19,518</u>	<u>51,947</u>	<u>71,465</u>

Be More Bailey Charitable Foundation
Management Information
Year ended 30 April 2022

The following pages do not form part of the financial statements.

Be More Bailey Charitable Foundation

Detailed Statement of Financial Activities

Year ended 30 April 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	5,794	5,078
Be More Tri Club Sponsorship	1,500	—
	<u>7,294</u>	<u>5,078</u>
Total income	<u>7,294</u>	<u>5,078</u>
Expenditure		
Costs of raising donations and legacies		
Purchases	107	149
Repairs and maintenance	12	—
Telephone	113	17
Other office costs	388	218
Depreciation	81	31
Subscriptions	216	216
Charges and fees	37	149
	<u>954</u>	<u>780</u>
Expenditure on charitable activities		
Grants made	35,513	17,012
Wages and salaries	5,408	252
Pension costs	115	—
Activity costs	2,038	401
Insurance	929	1,005
Accountancy fees	600	600
Telephone	263	39
Other office costs	959	563
Bank charges	84	77
Depreciation	189	72
	<u>46,098</u>	<u>20,021</u>
Total expenditure	<u>47,052</u>	<u>20,801</u>
Net expenditure	<u>(39,758)</u>	<u>(15,723)</u>