

THE BEAM FOUNDATION

England & Wales · Charity number 1181864

Details

Status	Registered
Legal form	Charitable company
Company number	10756127
Registered	2019-02-04
Register	View on the Charity Commission register

Contact

Address	136 Farley Road London England SE6 2AR
Phone	+447511422582
Email	deannashuk@gmail.com

Activities

Objects: 'Objects' The Objects of the Charity are the relief of poverty, for the public benefit. This is including but not exclusively for people who are homeless or at risk of homelessness, refugees, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by:(A) providing assistance to find employment;(B) funding including by means of crowdfunding, educational courses and training aimed to help individuals find employment;(C) promoting financial security through education and employment; and(D) providing and evaluating services to such individuals which directly or indirectly prevent, relieve, reduce or end their homelessness.

Activities: The Beam Foundation aims to promote the education of people experiencing homelessness, people with disabilities, and people with a criminal record by providing assistance in the form of crowdfunded vocational training and support in finding employment once training has been completed.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£2,014,070	£1,296,223	£404,478	0
2024-05-31	£1,302,230	£2,458,487	£-313,369	0
2023-05-31	£1,024,926	£1,324,281	£842,888	0
2022-05-31	£1,175,774	£828,065	£1,142,243	0
2021-05-31	£1,105,729	£635,955	£794,534	0

Trustees

Name	Role	Appointed
Amma Anderson		2020-12-11
Dean Nash		2020-09-18
Malika Kenzhebaeva		2023-10-10
Sarah Bronwen Sommerlad Jordan		2018-05-05
Tristan Thomas		2020-09-18

THE BEAM FOUNDATION

England & Wales - Charity number 1181864

Accounts

REGISTERED COMPANY NUMBER: 10756127 (England and Wales)
REGISTERED CHARITY NUMBER: 1181864

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2025
for
The Beam Foundation**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

The Beam Foundation

Contents of the Financial Statements for the Year Ended 31 May 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 22

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of 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

Objectives and aims

During the period, the charity's objects were the relief of poverty, for the public benefit. This is including but not exclusively for people who are homeless or at risk of homelessness, refugees, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by:

- (A) providing assistance to find employment;
- (B) funding including by means of crowdfunding, educational courses and training aimed to help individuals find employment;
- (C) promoting financial security through education and employment; and
- (D) providing and evaluating services to such individuals which directly or indirectly prevent, relieve, reduce or end their homelessness.

Significant activities

The Charity achieves its objects in two main ways. Firstly, the Charity uses funds raised on its behalf by Beam Up Ltd, including from its crowdfunding website at beam.org, to remove financial barriers for beneficiaries to stable work and housing, including employment training, transport costs, tools, clothes and rental deposits. Beam Up Ltd bears all the costs of developing and maintaining the website and raising donations.

Secondly, the Charity contracts Beam Up Ltd to deliver casework services to its beneficiaries at a cost significantly below the cost of directly employing caseworkers. The total Monthly Service Fees for the reporting period totalled £35,249. Beam Up Ltd is staffed by specialists in the type of casework relevant to our members as well as fundraising experts and is led by its CEO, Alex Stephany, from whom the Charity receives a quarterly service level update on the key metrics that are delegated to Beam Up Ltd on a day-to-day basis.

The team of caseworkers is led by Beam Up Ltd's COO, Seb Barker, who is a specialist in homelessness and personalised services, having previously worked in homelessness and social care at Thames Reach, Turning Point and NHS England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2025

ACHIEVEMENTS AND PERFORMANCE

Fundraising

The Charity generated income of £2,013,290 for the year (54% higher than the previous year due to the partnership with Beam Up) generated from donations (including Gift Aid), and grants. Overall donations have fallen, however due to the forgiven loan from Beam Up Ltd, the income for 2025 is higher. Approximately 1,292 members of the public donated to the Charity in the year as well as 47 companies and 12 trusts and foundations.

Within the reporting period, 556 people launched crowdfunding campaigns on beam.org. Using an algorithm that allocates monthly donations to campaigns, Beam Up Ltd continued in this reporting period to ensure that every campaign was fully funded.

With respect to grants, a total of £152,014 was received during the year, with the following details: £75,000 from The Permira Foundation, £43,750 from Glasspool Charity Trust, £30,000 from The Rank Foundation, £1,550 from the Skipton Building Society Foundation and £1,714 from Rise Impact.

The Charity has also provided corporate giving through an innovative feature built by Beam Up Ltd called "gift cards", which allow individuals or businesses to make donations on behalf of others. This has been active during the financial year, however wound down along with the rest of donations during the year.

The Charity stopped marketing our corporate giving platform called Beam for Companies, allowing companies to sign up in minutes and support a certain number of people each month via monthly donations, to companies in February 2025. The Companies who had profiles kept them for the duration of the financial year.

Fund-raising standards

The Charity has not spent donor money during the reporting period on marketing that it views as costly to donors and potentially unsolicited and environmentally unfriendly. The Charity has not used, contracted or paid for any third-party fundraising services during the reporting period. The Charity has signed up to the Code of Fundraising Practice through the Fundraising Regulator.

Social Impact

Progress towards the Charity's Objects for the reporting period are as follows (all demonstrating significant improvements from last year's reporting period, demonstrating the success and sustainability of the Charity's model)

- o 482 beneficiaries were supported to work
- o 562 beneficiaries were supported into stable housing
- o 638 completed a skills or training course

Demographic background of beneficiaries

Of the total 963 beneficiaries referred within the reporting period:

- o 3% identified as rough sleepers
- o 48% were in Temporary Accommodation, rough sleeping or sofa-surfing
- o 6% identify as care leavers
- o 54% identify as parents
- o 27% identify as refugees or asylum seekers
- o 15% are 25 or under
- o 28% are 30 or under
- o 53% identify as female or non-binary
- o 10% had a criminal record
- o 46% identify as being from an ethnic minority background

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2025

FINANCIAL REVIEW

Financial review

Over the reporting period, the Charity maintained reserves of over £100,000 of cash and cash equivalents at all times, a sum that the trustees consider adequate to cover up to three years of operational expenses. In June 2021, the Trustees formally adopted a Reserves Policy to maintain reserves of over £100,000 of cash and cash equivalents at all times. This policy was applicable throughout the reporting period.

At the beginning of the period, the Charity had £191,263 of cash and cash equivalents. In the year to 31 May 2025, this means the net change in cash and cash equivalents of the Charity is £222,414 to the positive. The cash and cash equivalents as of 31 May 2025 is £413,677.

Going Concern

The Trustees have given careful consideration to the Charity's ability to continue as a going concern for a period of at least twelve months from the date these financial statements are approved.

As at 31 May 2025, the Charity held cash reserves of £413,677 with annual operating costs of approximately £20,000 (the Charity has no staff costs, property or lease costs and only minimal administrative costs). Based on current expenditure levels and less forecast grants to be made in early 2026 further to the post-termination agreement with Beam Up, these reserves provide sufficient resources to sustain operations for approximately ten years without additional income. The Charity has no significant liabilities or commitments that would materially impact this position.

The Trustees note that the Charity's principal fundraising relationship, which historically generated the majority of donated income, was terminated on 21 May 2025. Whilst this represents a material change in the Charity's operating environment, the strength of existing reserves and the low level of ongoing costs mean that the Charity remains able to meet its obligations and continue its activities for the foreseeable future. At present, the Trustees are not planning any material expansion of the Charity's operations, and fundraising activity has been limited to establishing basic donation infrastructure (see below 'Future Plans')

On this basis, the Trustees have concluded that there are no material uncertainties relating to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

Principal funding sources

The Charity receives donations from the public which can be dedicated specifically to a particular campaign on the beam.org website, or can be donated to a general pool that is allocated to campaigns fairly.

In addition, donors can opt to fund specifically Beam Up Ltd operations (the "Tips"). Tips are remitted to Beam Up Ltd on a monthly basis, after deductions for the monthly cost of payment processing.

Reserves policy

At the end of the reporting period (31 May 2025), the Charity had £177,503 in restricted funds and £226,975 in unrestricted funds, being its free reserves. The unrestricted funds include gift aid claims which were not expressly directed towards campaign costs. Unrestricted funds are, in part, used to meet the operating expenses of the Charity.

FUTURE PLANS

During the year, the charity and its long-standing services supplier, Beam Up, mutually agreed to separate and terminate their services agreement, effective 21 May 2025. As a result, the charity halted its crowdfunding activity from 23 June 2025. Following this, the charity terminated the supplier-supported public subscription arrangements and reached out to existing donors to transition to the charity's new fundraising model via JustGiving. All donations that have been collected but not spent, have been collected with the intention that these funds will be granted in future under a clearly defined restricted grant arrangement.

The Trustees will continue reviewing its supplier relationships and potential fundraising methods to ensure the continued alignment of the charity's best interests. The Trustees will assess the feasibility, sustainability, and compliance implications of any new fundraising models while maintaining a prudent approach to financial stewardship. At present, the Trustees intend to continue operating within the existing fundraising framework (but have recently made simplifications to the website donation page) and do not anticipate any material expansion of the charity's operational scope in the foreseeable future.

The Beam Foundation

Report of the Trustees for the Year Ended 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. It is governed by its Articles of Association, which were amended on 27 March 2023.

Recruitment and appointment of new trustees

New Trustees are appointed by resolution of the Board from suitable members of the community who have the skills the Board requires. The Trustees have decided to postpone the analysis and review to 2025 as currently the Trustees have all required skills the Board needs.

Organisational structure

As highlighted above, the Trustees have delegates the specific casework and deployment of Charity funds to Beam Up Ltd, but this is on close instruction and monitoring in a quarterly status update meeting with their CEO, Alex Stephany, focussed on key metrics (such as the number of people into work), as described above as well as reports on safeguarding and risk in relation to members and staff, new initiatives aligned to our Objects and also fundraising performance and financial reserves. The agreement with Beam Up Ltd has been terminated as of 21 May 2025, no permanent replacement has been found. The Charity does not employ any staff.

Decision making

The Charity is governed by its Articles of Association. The Trustees review activity in line with its Objects each quarter, as well as reviewing the risk register of the charity, any live safeguarding matters, financial performance, operations and social impact as described above as well as attending to any continuing to evolve the governance of the Charity to be proportionate and appropriate to its size and complexity.

Decisions are made in the quarterly Trustee meetings (video-conference) by a simple majority and in the instance of a split vote the Chair (Dean Nash) has a casting vote.

Induction and training of new trustees

New Trustees are trained on relevant governance matters and the nature of their duties (coordinated by our external advisors), the details and service levels of its arrangements with Beam Up Ltd, and receive a quarterly update report on the key metrics of the Charity. In addition, Trustees have a focus on specific areas that match their background and expertise and build relationships with members of Beam Up Ltd in front-line casework, fundraising, finance and operations to better understand the day-to-day work being delegated.

Related parties

The charity is administered by the company Beam Up Ltd. Beam Up Ltd charges Monthly Service Fees to the charity for the day-to-day support costs and overheads that it incurs on behalf of the charity at below market costs, as described above. Further details are given in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10756127 (England and Wales)

Registered Charity number

1181864

Registered office

136 Farley Road
London
SE6 2AR

The Beam Foundation

Report of the Trustees for the Year Ended 31 May 2025

Trustees

Ms A Appiah
Ms S Jordan
Mr D Nash
Mr T Thomas
Ms M Kenzhebaeva

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Advisers and bankers

The Charity's solicitors are Slaughter & May LLP of One Bunhill Row, London, EC1Y 8YY.

The Charity banks with NatWest through a Business Account and has a Wise plc Business Account for day to day operational expenses.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Beam Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the income and expenditure, of the charitable company for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2025

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21 January 2026 and signed on its behalf by:



Dean Nash (Jan 21, 2026 10:14:11 GMT)

Mr D Nash - Trustee

Report of the Independent Auditors to the Trustees of The Beam Foundation

Opinion

We have audited the financial statements of The Beam Foundation (the 'charitable company') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks
- that the charity operates in and how the charity is complying with the legal and regulatory frameworks; inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur
- including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102), the charity's governing document and UK tax legislation. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence and evaluating any advice received from external advisors where necessary.

We also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Beam Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Date: 21 January 2026

The Beam Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2025

	Notes	Unrestricted fund £	Restricted fund £	31.5.25 Total funds £	31.5.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	69,507	1,943,783	2,013,290	1,300,259
Other income		780	-	780	1,971
Total		70,287	1,943,783	2,014,070	1,302,230
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		-	1,242,771	1,242,771	2,411,664
Other		53,452	-	53,452	46,823
Total		53,452	1,242,771	1,296,223	2,458,487
NET INCOME/(EXPENDITURE)		16,835	701,012	717,847	(1,156,257)
RECONCILIATION OF FUNDS					
Total funds brought forward		210,140	(523,509)	(313,369)	842,888
TOTAL FUNDS CARRIED FORWARD		226,975	177,503	404,478	(313,369)
CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

The Beam Foundation (Registered number: 10756127)

Balance Sheet
31 May 2025

	Notes	31.5.25 £	31.5.24 £
CURRENT ASSETS			
Debtors	11	48,017	130,289
Cash at bank and in hand		413,677	191,263
		461,694	321,552
CREDITORS			
Amounts falling due within one year	12	(57,216)	(34,921)
NET CURRENT ASSETS		404,478	286,631
TOTAL ASSETS LESS CURRENT LIABILITIES		404,478	286,631
CREDITORS			
Amounts falling due after more than one year	13	-	(600,000)
NET ASSETS		404,478	(313,369)
FUNDS	16		
Unrestricted funds		226,975	210,140
Restricted funds		177,503	(523,509)
TOTAL FUNDS		404,478	(313,369)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Balance Sheet - continued
31 May 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2026 and were signed on its behalf by:



Dean Nash (Jan 21, 2026 10:14:11 GMT)

Mr D Nash - Trustee

The Beam Foundation
Cash Flow Statement
for the Year Ended 31 May 2025

	Notes	31.5.25 £	31.5.24 £
Cash flows from operating activities			
Cash generated from operations	19	<u>(177,586)</u>	<u>(1,202,921)</u>
Net cash used in operating activities		<u>(177,586)</u>	<u>(1,202,921)</u>
Cash flows from financing activities			
New loans in year		<u>400,000</u>	<u>600,000</u>
Net cash provided by financing activities		<u>400,000</u>	<u>600,000</u>
Change in cash and cash equivalents in the reporting period		<u>222,414</u>	<u>(602,921)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>191,263</u>	<u>794,184</u>
Cash and cash equivalents at the end of the reporting period		<u><u>413,677</u></u>	<u><u>191,263</u></u>

The notes form part of these financial statements

The Beam Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

1. CHARITY INFORMATION

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Senna Building Gorsuch Place, C/O Wework, London, England, E2 8JF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Income

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

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.

The Beam Foundation operates a 100% giving model, where the entirety of a donation towards a campaign goes to the person being supported. Salaries and overheads are not paid out of these donations. All such donations are treated as restricted income.

However donors are asked at the point of their donation to make an additional contribution, of an additional 5% to 50%, towards the support costs of the charity. Any amount of additional donation made in this way is treated as unrestricted income.

Income received from Gift Aid claims is accounted for as unrestricted income in its entirety, since at the time of donation, only the donation amount itself is expressly directed towards campaign costs with no such expression in respect of any Gift Aid claim that might be possible. Accordingly, since the donors have not specified otherwise, the treatment of Gift Aid income as unrestricted is considered to be in accordance with the Charities SORP.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses include VAT where applicable as the company cannot reclaim it.

Allocation and apportionment of costs

Direct costs of the charity are those incurred to directly support people to get new jobs and homes. Expenditure includes training and equipment for employment, accommodation and housing costs and childcare. All direct costs are paid out of donations made towards campaigns.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those essential costs that assist with the day-to-day work of the Beam Foundation, but do not directly represent campaign expenditure and include office costs, governance costs and other administrative costs. The majority of support costs are borne directly by Beam Up Ltd and are passed onto the charity through a monthly management charge which is equivalent to the support costs donations received each month.

Governance costs comprise costs for the running of the Charity itself as an organisation.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These basic financial instruments include debtors and creditors, receivable or payable within one year and with no with stated interest rate.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	31.5.25	31.5.24
	£	£
Donations	791,769	877,176
Gift aid	69,507	81,833
Grants	152,014	341,250
Loan forgiven	1,000,000	-
	<u>2,013,290</u>	<u>1,300,259</u>

On 12 December 2024, the loan facility of £1,000,000 was forgiven in full by the lender Beam Up Ltd. Further details are included in note 14.

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.5.25	31.5.24
	£	£
The Permira Foundation	75,000	75,000
Mail Force Charity	-	100,000
Coventry Building Society	-	45,000
National Lottery	-	65,000
Glasspool Charity Trust	43,750	6,250
Leo Lion Foundation	-	50,000
Skipton Building Society Foundation	1,550	-
The Rank Foundation	30,000	-
Rise Impact	1,714	-
	<u>152,014</u>	<u>341,250</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Charitable activities	<u>1,242,771</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.5.25	31.5.24
	£	£
Courses	23,109	80,362
Travel	8,083	33,902
IT software and equipment	39,527	115,397
Equipment	-	13,991
Childcare	7,027	28,379
Accommodation	923,288	1,731,316
Other expenditure	241,737	408,317
	<u>1,242,771</u>	<u>2,411,664</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>36,224</u>	<u>17,228</u>	<u>53,452</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	31.5.25	31.5.24
	Other resources expended £	Total activities £
Sundries	20	1,408
Management overhead	35,249	40,484
Bank fees	178	252
Software costs	777	1,079
Auditors' remuneration	3,960	3,600
Legal fees	13,268	-
	<u>53,452</u>	<u>46,823</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.25	31.5.24
	£	£
Auditors' remuneration	<u>3,960</u>	<u>3,600</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

9. STAFF COSTS

There were no employees during the year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	68,362	1,231,897	1,300,259
Other income	1,971	-	1,971
Total	<u>70,333</u>	<u>1,231,897</u>	<u>1,302,230</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	2,411,664	2,411,664
Other	46,823	-	46,823

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
	<u>46,823</u>	<u>2,411,664</u>	<u>2,458,487</u>
Total			
NET INCOME/(EXPENDITURE)	23,510	(1,179,767)	(1,156,257)
RECONCILIATION OF FUNDS			
Total funds brought forward	186,630	656,258	842,888
	<u>210,140</u>	<u>(523,509)</u>	<u>(313,369)</u>
TOTAL FUNDS CARRIED FORWARD			

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25	31.5.24
	£	£
Trade debtors	1,037	1,037
Other debtors	41,263	126,529
Prepayments and accrued income	5,717	2,723
	<u>48,017</u>	<u>130,289</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25	31.5.24
	£	£
Trade creditors	48,261	31,321
Other creditors	4,995	-
Accruals and deferred income	3,960	3,600
	<u>57,216</u>	<u>34,921</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.25	31.5.24
	£	£
Other loans (see note 14)	<u>-</u>	<u>600,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.5.25	31.5.24
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>600,000</u>

The Beam Foundation received a loan of £600,000 during the year ended 31 May 2024, and a further £400,000 in the year ended 31 May 2025, out of a full loan facility of £1,000,000, from Beam Up Ltd. The loan was interest free and unsecured.

On 12 December 2024, the loan facility of £1,000,000 was forgiven in full by the lender Beam Up Ltd.

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.5.25 Total funds £	31.5.24 Total funds £
Current assets	284,191	177,503	461,694	321,552
Current liabilities	(57,216)	-	(57,216)	(34,921)
Long term liabilities	-	-	-	(600,000)
	<u>226,975</u>	<u>177,503</u>	<u>404,478</u>	<u>(313,369)</u>

16. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	210,140	16,835	226,975
Restricted funds			
Restricted	(523,509)	701,012	177,503
TOTAL FUNDS	<u>(313,369)</u>	<u>717,847</u>	<u>404,478</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,287	(53,452)	16,835
Restricted funds			
Restricted	1,943,783	(1,242,771)	701,012
TOTAL FUNDS	<u>2,014,070</u>	<u>(1,296,223)</u>	<u>717,847</u>

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	186,630	23,510	210,140
Restricted funds			
Restricted	656,258	(1,179,767)	(523,509)
TOTAL FUNDS	<u>842,888</u>	<u>(1,156,257)</u>	<u>(313,369)</u>

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2025

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,333	(46,823)	23,510
Restricted funds			
Restricted	1,231,897	(2,411,664)	(1,179,767)
TOTAL FUNDS	<u>1,302,230</u>	<u>(2,458,487)</u>	<u>(1,156,257)</u>

The Restricted fund reflects the overall balance on individual campaign donations received after expenditure incurred in the reporting period. 100% of these funds will be directly expended in furtherance of supporting individual people.

17. RELATED PARTY DISCLOSURES

During the year the Charity entered into the following transactions with the related parties:

	Beam Up Ltd 2025 £	2024 £
Recharge of management charge and overheads	<u>12,357</u>	<u>37,841</u>
Loan forgiven	<u>1,000,000</u>	<u>-</u>
Amounts owed to Beam Up Ltd at 31 May	<u>48,284</u>	<u>31,391</u>
Amounts owed by Beam Up Ltd at 31 May	<u>-</u>	<u>55,814</u>

Beam Up Ltd is a company controlled by Alex Stephany.

18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.25 £	31.5.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	717,847	(1,156,257)
Adjustments for:		
Non-cash transaction : loan forgiven	(1,000,000)	-
Decrease/(increase) in debtors	82,272	(72,020)
Increase in creditors	22,295	25,356
Net cash used in operations	<u>(177,586)</u>	<u>(1,202,921)</u>

20. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.6.24 £	Cash flow £	At 31.5.25 £
Net cash			
Cash at bank and in hand	191,263	222,414	413,677
	<u>191,263</u>	<u>222,414</u>	<u>413,677</u>
Debt			
Debts falling due after 1 year	(600,000)	600,000	-
	<u>(600,000)</u>	<u>600,000</u>	<u>-</u>
Total	<u>(408,737)</u>	<u>822,414</u>	<u>413,677</u>

THE BEAM FOUNDATION

England & Wales - Charity number 1181864

Accounts

REGISTERED COMPANY NUMBER: 10756127 (England and Wales)
REGISTERED CHARITY NUMBER: 1181864

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2024
for
The Beam Foundation**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Beam Foundation

Contents of the Financial Statements for the Year Ended 31 May 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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

Objectives and aims

During the period, the charity's objects were the relief of poverty, for the public benefit. This is including but not exclusively for people who are homeless or at risk of homelessness, refugees, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by:

- (A) providing assistance to find employment;
- (B) funding including by means of crowdfunding, educational courses and training aimed to help individuals find employment;
- (C) promoting financial security through education and employment; and
- (D) providing and evaluating services to such individuals which directly or indirectly prevent, relieve, reduce or end their homelessness.

Significant activities

The Charity achieves its objects in two main ways. Firstly, the Charity uses funds raised on its behalf by Beam Up Ltd, including from its crowdfunding website at beam.org, to remove financial barriers for beneficiaries to stable work and housing, including employment training, transport costs, tools, clothes and rental deposits. Beam Up Ltd bears all the costs of developing and maintaining the website and raising donations.

Secondly, the Charity contracts Beam Up Ltd to deliver casework services to its beneficiaries at a cost significantly below the cost of directly employing caseworkers. The total Monthly Service Fees for the reporting period totalled £40,484.

Beam Up Ltd is staffed by specialists in the type of casework relevant to our members as well as fundraising experts and is led by its CEO, Alex Stephany, from whom the Charity receives a quarterly service level update on the key metrics that are delegated to Beam Up Ltd on a day-to-day basis. The team of caseworkers is led by Beam Up Ltd's COO, Seb Barker, who is a specialist in homelessness and personalised services, having previously worked in homelessness and social care at Thames Reach, Turning Point and NHS England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Beam Foundation

Report of the Trustees for the Year Ended 31 May 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising

The Charity generated income of £1,302,230 for the year (27% higher than the previous year due to the partnership with Beam Up) generated from donations (including Gift Aid), and grants. Approximately 2,478 members of the public donated to the Charity in the year as well as 25 companies and 12 trusts and foundations.

Within the reporting period, 1,029 people launched crowdfunding campaigns on beam.org. Using an algorithm that allocates monthly donations to campaigns, Beam Up Ltd continued in this reporting period to ensure that every campaign was fully funded.

With respect to grants, a total of £341,250 was received during the year, with the following details: £75,000 from The Permira Foundation, £100,000 from Mail Force Charity, £45,000 from Coventry Building Society, £65,000 from the National Lottery, £6,250 from Glasspool Charity Trust and £50,000 from Leo Lion Foundation.

The Charity has also provided corporate giving through an innovative feature built by Beam Up Ltd called "gift cards", which allow individuals or businesses to make donations on behalf of others.

In addition to this, work was started on an innovative corporate giving platform called Beam for Companies, allowing companies to sign up in minutes and support a certain number of people each month via monthly donations.

Companies receive an impact page, ongoing reporting on impact achievements and the stories of people supported, team engagement features and shareable content.

Fund-raising standards

The Charity has not spent donor money during the reporting period on marketing that it views as costly to donors and potentially unsolicited and environmentally unfriendly. The Charity has not used, contracted or paid for any third-party fundraising services during the reporting period. The Charity has signed up to the Code of Fundraising Practice through the Fundraising Regulator.

Social Impact

Progress towards the Charity's Objects for the reporting period are as follows (all demonstrating significant improvements from last year's reporting period, demonstrating the success and sustainability of the Charity's model)

- o 347 beneficiaries were supported to work
- o 446 beneficiaries were supported into stable housing
- o 110 completed a programme of work in our contracts with Central Government (primarily the Department of Work & Pensions)

Demographic background of beneficiaries

Of the total 963 beneficiaries referred within the reporting period:

- o 3% identified as rough sleepers
- o 60% were in Temporary Accommodation, rough sleeping or sofa-surfing
- o 8% identify as care leavers
- o 62% identify as parents
- o 27% identify as refugees or asylum seekers
- o 18% are 25 or under
- o 34% are 30 or under
- o 52% identify as female or non-binary
- o 13% had a criminal record
- o 52% identify as being from an ethnic minority background
- o 100% success rate of crowdfunding campaigns launched during the reporting period

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2024

FINANCIAL REVIEW

Financial review

Over the reporting period, the Charity maintained reserves of over £100,000 of cash and cash equivalents at all times, a sum that the trustees consider adequate to cover up to three years of operational expenses. In June 2021, the Trustees formally adopted a Reserves Policy to maintain reserves of over £100,000 of cash and cash equivalents at all times. This policy was applicable throughout the reporting period.

At the beginning of the period, the Charity had £795,184 of cash and cash equivalents. In the year to 31 May 2024, this means the net change in cash and cash equivalents of the Charity is £602,921 to the negative. The cash and cash equivalents as of 31 May 2024 is £192,263.

Going Concern

In making the assessment of the going concern, the Trustees have considered the drop in donation income and higher costs due to the cost of living crisis for the period of 2023/24 and have made appropriate arrangements to simplify its outgoings. Therefore, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis, more details can be found in Note 2.

Principal funding sources

The Charity receives donations from the public which can be dedicated specifically to a particular campaign on the beam.org website, or can be donated to a general pool that is allocated to campaigns fairly.

In addition, donors can opt to fund specifically Beam Up Ltd operations (the "Tips"). Tips are remitted to Beam Up Ltd on a monthly basis, after deductions for the monthly cost of payment processing.

Reserves policy

At the end of the reporting period (31 May 2025), the Charity had £(523,509) in restricted funds and £210,140 in unrestricted funds, being its free reserves. The unrestricted funds include gift aid claims which were not expressly directed towards campaign costs. Unrestricted funds are, in part, used to meet the operating expenses of the Charity.

Funds in deficit

The restricted funds are in deficit at 31 May 2024, at £523,509. This is funded by way of the loan from Beam Up Ltd. More details of this loan can be found in Note 13 and Note 20.

FUTURE PLANS

The Trustees will continue reviewing its supplier relationships and potential fundraising methods to ensure the continued alignment of the charity's best interests. The Trustees will assess the feasibility, sustainability, and compliance implications of any new fundraising models while maintaining a prudent approach to financial stewardship.

At present, the Trustees intend to continue operating within the existing fundraising framework (but have recently made simplifications to the website donation page) and do not anticipate any material expansion of the charity's operational scope in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. It is governed by its Articles of Association, which were amended on 27 March 2023.

Recruitment and appointment of new trustees

New Trustees are appointed by resolution of the Board from suitable members of the community who have the skills the Board requires. The Trustees have decided to postpone the analysis and review to 2025 as currently the Trustees have all required skills the Board needs.

Organisational structure

As highlighted above, the Trustees delegate the specific casework and deployment of Charity funds to Beam Up Ltd, but this is on close instruction and monitoring in a quarterly status update meeting with their CEO, Alex Stephany, focussed on key metrics (such as the number of people into work), as described above as well as reports on safeguarding and risk in relation to members and staff, new initiatives aligned to our Objects and also fundraising performance and financial reserves. The Charity does not employ any staff.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Charity is governed by its Articles of Association. The Trustees review activity in line with its Objects each quarter, as well as reviewing the risk register of the charity, any live safeguarding matters, financial performance, operations and social impact as described above as well as attending to any continuing to evolve the governance of the Charity to be proportionate and appropriate to its size and complexity.

Decisions are made in the quarterly Trustee meetings (video-conference) by a simple majority and in the instance of a split vote the Chair (Dean Nash) has a casting vote.

Induction and training of new trustees

New Trustees are trained on relevant governance matters and the nature of their duties (coordinated by our external advisors), the details and service levels of its arrangements with Beam Up Ltd, and receive a quarterly update report on the key metrics of the Charity. In addition, Trustees have a focus on specific areas that match their background and expertise and build relationships with members of Beam Up Ltd in front-line casework, fundraising, finance and operations to better understand the day-to-day work being delegated.

Related parties

The charity is administered by the company Beam Up Ltd. Beam Up Ltd charges Monthly Service Fees to the charity for the day-to-day support costs and overheads that it incurs on behalf of the charity at below market costs, as described above. Further details are given in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10756127 (England and Wales)

Registered Charity number

1181864

Registered office

Senna Building
Gorsuch Place
London
E2 8JF

Trustees

Ms A Appiah
Ms S Jordan
Mr D Nash
Mr T Thomas
Ms M Kenzhebaeva Chief Finance Officer (appointed 10.10.23)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers and bankers

The Charity's solicitors are Lester Aldridge LLP of Russell House, Oxford Road, Bournemouth, BH8 8EX

The Charity banks with NatWest through a Business Account and has a Wise plc Business Account for day to day operational expenses.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Beam Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

17 February 2025

Approved by order of the board of trustees on and signed on its behalf by:

Dean Nash

Dean Nash (Feb 17, 2025 12:02 GMT)

.....
Mr D Nash - Trustee

Report of the Independent Auditors to the Trustees of The Beam Foundation

Opinion

We have audited the financial statements of The Beam Foundation (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to the Statement of Financial Activities, the Balance Sheet and Note 2 to the financial statements, which indicates that the charity had negative reserves of £313,369 at the balance sheet date. As stated in note 2, these events or conditions, along with other matters set forth in note 14 and note 19, indicate that a material uncertainty exists at the balance sheet date that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks
- that the charity operates in and how the charity is complying with the legal and regulatory frameworks; inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur
- including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102), the charity's governing document and UK tax legislation. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence and evaluating any advice received from external advisors where necessary.

We also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Beam Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 17 February 2025
Date:

The Beam Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2024

	Notes	Unrestricted fund £	Restricted fund £	31.5.24 Total funds £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	68,362	1,231,897	1,300,259	1,022,018
Other income		1,971	-	1,971	2,908
Total		70,333	1,231,897	1,302,230	1,024,926
EXPENDITURE ON					
Charitable activities	4	-	2,411,664	2,411,664	1,265,209
Other		46,823	-	46,823	59,072
Total		46,823	2,411,664	2,458,487	1,324,281
NET INCOME/(EXPENDITURE)		23,510	(1,179,767)	(1,156,257)	(299,355)
RECONCILIATION OF FUNDS					
Total funds brought forward		186,630	656,258	842,888	1,142,243
TOTAL FUNDS CARRIED FORWARD		210,140	(523,509)	(313,369)	842,888
CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

The notes form part of these financial statements

The Beam Foundation (Registered number: 10756127)

**Balance Sheet
31 May 2024**

	Notes	31.5.24 £	31.5.23 £
CURRENT ASSETS			
Debtors	11	130,289	58,269
Cash at bank and in hand		191,263	794,184
		321,552	852,453
CREDITORS			
Amounts falling due within one year	12	(34,921)	(9,565)
NET CURRENT ASSETS		286,631	842,888
TOTAL ASSETS LESS CURRENT LIABILITIES		286,631	842,888
CREDITORS			
Amounts falling due after more than one year	13	(600,000)	-
NET ASSETS		(313,369)	842,888
FUNDS	16		
Unrestricted funds		210,140	186,630
Restricted funds		(523,509)	656,258
TOTAL FUNDS		(313,369)	842,888

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Balance Sheet - continued
31 May 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:
17 February 2025

Dean Nash
Dean Nash (Feb 17, 2025 12:02 GMT)

.....
Mr D Nash - Trustee

The Beam Foundation
Cash Flow Statement
for the Year Ended 31 May 2024

	Notes	31.5.24 £	31.5.23 £
Cash flows from operating activities			
Cash generated from operations	20	<u>(1,202,921)</u>	<u>(347,577)</u>
Net cash used in operating activities		<u>(1,202,921)</u>	<u>(347,577)</u>
Cash flows from financing activities			
New loans in year		<u>600,000</u>	<u>-</u>
Net cash provided by financing activities		<u>600,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(602,921)</u>	<u>(347,577)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>794,184</u>	<u>1,141,761</u>
Cash and cash equivalents at the end of the reporting period		<u><u>191,263</u></u>	<u><u>794,184</u></u>

The notes form part of these financial statements

The Beam Foundation

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

1. CHARITY INFORMATION

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Senna Building Gorsuch Place, C/O Wework, London, England, E2 8JF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

At the balance sheet date, the charity had negative reserves of £313,369, however the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on the fact that the short-term revolving loan facility from Beam Up Ltd, under which no repayments were made, formed at the beginning of 2024 was drawn down and fully forgiven in December 2024. Moreover, the Charity has very little overhead and operating costs to fund its operations, which minimises the risks even further. The short-term revolving loan facility has supported the charity during this period, and the charity has sufficient cash balance above the Reserves Policy to sustain itself over a more than 12 months period of time. The Trustees will continue exploring fundraising options to ensure an efficient operation of the Charity's model.

Income

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

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.

The Beam Foundation operates a 100% giving model, where the entirety of a donation towards a campaign goes to the person being supported. Salaries and overheads are not paid out of these donations. All such donations are treated as restricted income.

However donors are asked at the point of their donation to make an additional contribution, of an additional 5% to 50%, towards the support costs of the charity. Any amount of additional donation made in this way is treated as unrestricted income.

Income received from Gift Aid claims is accounted for as unrestricted income in its entirety, since at the time of donation, only the donation amount itself is expressly directed towards campaign costs with no such expression in respect of any Gift Aid claim that might be possible. Accordingly, since the donors have not specified otherwise, the treatment of Gift Aid income as unrestricted is considered to be in accordance with the Charities SORP.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses include VAT where applicable as the company cannot reclaim it.

Allocation and apportionment of costs

Direct costs of the charity are those incurred to directly support people to get new jobs and homes. Expenditure includes training and equipment for employment, accommodation and housing costs and childcare. All direct costs are paid out of donations made towards campaigns.

Support costs are those essential costs that assist with the day-to-day work of the Beam Foundation, but do not directly represent campaign expenditure and include office costs, governance costs and other administrative costs. The majority of support costs are borne directly by Beam Up Ltd and are passed onto the charity through a monthly management charge which is equivalent to the support costs donations received each month.

Governance costs comprise costs for the running of the Charity itself as an organisation.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These basic financial instruments include debtors and creditors, receivable or payable within one year and with no with stated interest rate.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

3. DONATIONS AND LEGACIES

	31.5.24	31.5.23
	£	£
Donations	877,176	870,710
Gift aid	81,833	93,308
Grants	341,250	58,000
	<u>1,300,259</u>	<u>1,022,018</u>

Grants received, included in the above, are as follows:

	31.5.24	31.5.23
	£	£
London Hostels Association	-	29,000
LandAid	-	29,000
The Permira Foundation	75,000	-
Mail Force Charity	100,000	-
Coventry Building Society	45,000	-
National Lottery	65,000	-
Glasspool Charity Trust	6,250	-
Leo Lion Foundation	50,000	-
	<u>341,250</u>	<u>58,000</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Charitable activities	<u>2,411,664</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.5.24	31.5.23
	£	£
Courses	80,362	132,151
Travel	33,902	44,738
IT software and equipment	115,397	147,885
Equipment	13,991	69,921
Childcare	28,379	73,450
Accommodation	1,731,316	783,330
Other expenditure	408,317	13,734
	<u>2,411,664</u>	<u>1,265,209</u>

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>43,223</u>	<u>3,600</u>	<u>46,823</u>

Support costs, included in the above, are as follows:

	31.5.24 Other resources expended £	31.5.23 Total activities £
Sundries	1,408	8
Management overhead	40,484	54,950
Bank fees	252	454
Software costs	1,079	1,050
Auditors' remuneration	<u>3,600</u>	<u>2,610</u>
	<u>46,823</u>	<u>59,072</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.24 £	31.5.23 £
Auditors' remuneration	<u>3,600</u>	<u>2,610</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

9. STAFF COSTS

There were no employees during the year.

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,349	924,669	1,022,018
Other income	2,908	-	2,908
Total	<u>100,257</u>	<u>924,669</u>	<u>1,024,926</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	1,265,209	1,265,209
Other	59,072	-	59,072
Total	<u>59,072</u>	<u>1,265,209</u>	<u>1,324,281</u>
NET INCOME/(EXPENDITURE)	41,185	(340,540)	(299,355)
RECONCILIATION OF FUNDS			
Total funds brought forward	145,445	996,798	1,142,243
TOTAL FUNDS CARRIED FORWARD	<u>186,630</u>	<u>656,258</u>	<u>842,888</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
Trade debtors	1,037	1,037
Other debtors	126,529	50,097
Prepayments and accrued income	2,723	7,135
	<u>130,289</u>	<u>58,269</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
Trade creditors	31,321	3,415
Accruals and deferred income	3,600	6,150
	<u>34,921</u>	<u>9,565</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.24	31.5.23
	£	£
Other loans (see note 14)	<u>600,000</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.5.24	31.5.23
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>600,000</u>	<u>-</u>

The Beam Foundation has received a loan of £600,000 at 31 May 2024, out of a full loan facility of £1,000,000, from Beam Up Ltd. The loan is interest free and unsecured. The Beam Foundation may repay part or all of the loan at any time. Further details in regard to this loan can be found in Note 20.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31.5.24 Total funds	31.5.23 Total funds
	£	£	£	£
Current assets	245,061	76,491	321,552	852,453
Current liabilities	(34,921)	-	(34,921)	(9,565)
Long term liabilities	-	(600,000)	(600,000)	-
	<u>210,140</u>	<u>(523,509)</u>	<u>(313,369)</u>	<u>842,888</u>

16. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	186,630	23,510	210,140
Restricted funds			
Restricted	656,258	(1,179,767)	(523,509)
TOTAL FUNDS	<u>842,888</u>	<u>(1,156,257)</u>	<u>(313,369)</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,333	(46,823)	23,510
Restricted funds			
Restricted	1,231,897	(2,411,664)	(1,179,767)
TOTAL FUNDS	<u>1,302,230</u>	<u>(2,458,487)</u>	<u>(1,156,257)</u>

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	145,445	41,185	186,630
Restricted funds			
Restricted	996,798	(340,540)	656,258
TOTAL FUNDS	<u>1,142,243</u>	<u>(299,355)</u>	<u>842,888</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,257	(59,072)	41,185
Restricted funds			
Restricted	924,669	(1,265,209)	(340,540)
TOTAL FUNDS	<u>1,024,926</u>	<u>(1,324,281)</u>	<u>(299,355)</u>

The Restricted fund reflects the overall balance on individual campaign donations received after expenditure incurred in the reporting period. 100% of these funds will be directly expended in furtherance of supporting individual people.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2024

17. RELATED PARTY DISCLOSURES

During the year the Charity entered into the following transactions with the related parties:

	Beam Up Ltd	
	2023	2023
	£	£
Recharge of management charge and overheads	<u>40,484</u>	<u>54,950</u>
Amounts owed to Beam Up Ltd at 31 May	<u>31,391</u>	<u>3,485</u>
Amounts owed by Beam Up Ltd at 31 May	<u>55,814</u>	<u>-</u>

Beam Up Ltd is a company controlled by Alex Stephany.

18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19. POST BALANCE SHEET EVENTS

On 12 December 2024, the loan facility of £1,000,000 (loan drawn at 31 May 2024 £600,000) was forgiven in full by the lender Beam Up Ltd. A further £400,000 of the loan facility had been drawn down by 21 August 2024.

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.24	31.5.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,156,257)	(299,355)
Adjustments for:		
Increase in debtors	(72,020)	(27,481)
Increase/(decrease) in creditors	<u>25,356</u>	<u>(20,741)</u>
Net cash used in operations	<u>(1,202,921)</u>	<u>(347,577)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.6.23	Cash flow	At 31.5.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>794,184</u>	<u>(602,921)</u>	<u>191,263</u>
	<u>794,184</u>	<u>(602,921)</u>	<u>191,263</u>
Debt			
Debts falling due after 1 year	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>
	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

21.	ANALYSIS OF CHANGES IN NET FUNDS/(DEBT) - continued			
	Total	794,184	(1,202,921)	(408,737)
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The Beam Foundation

Detailed Statement of Financial Activities for the Year Ended 31 May 2024

	31.5.24 £	31.5.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	877,176	870,710
Gift aid	81,833	93,308
Grants	341,250	58,000
	<u>1,300,259</u>	<u>1,022,018</u>
Other income		
Other revenue	1,971	2,908
	<u>1,302,230</u>	<u>1,024,926</u>
Total incoming resources		
	<u>1,302,230</u>	<u>1,024,926</u>
EXPENDITURE		
Charitable activities		
Courses	80,362	132,151
Travel	33,902	44,738
IT software and equipment	115,397	147,885
Equipment	13,991	69,921
Childcare	28,379	73,450
Accommodation	1,731,316	783,330
Other expenditure	408,317	13,734
	<u>2,411,664</u>	<u>1,265,209</u>
Support costs		
Management		
Sundries	1,408	8
Management overhead	40,484	54,950
Bank fees	252	454
Software costs	1,079	1,050
	<u>43,223</u>	<u>56,462</u>
Governance costs		
Auditors' remuneration	3,600	2,610
	<u>3,600</u>	<u>2,610</u>
Total resources expended		
	<u>2,458,487</u>	<u>1,324,281</u>
Net expenditure	<u>(1,156,257)</u>	<u>(299,355)</u>

This page does not form part of the statutory financial statements

BEA02-Charities report - 24.2-CHA-DJW-20250217

Final Audit Report

2025-02-17

Created:	2025-02-17
By:	DAVID WILLIAMS (davidw@lockewilliams.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAApIdG6MCpKDuaJTDaD5RUyLaoUtWksQiZ

"BEA02-Charities report - 24.2-CHA-DJW-20250217" History

-  Document created by DAVID WILLIAMS (davidw@lockewilliams.com)
2025-02-17 - 11:58:21 GMT
-  Document emailed to deannashuk@gmail.com for signature
2025-02-17 - 12:00:48 GMT
-  Email viewed by deannashuk@gmail.com
2025-02-17 - 12:01:36 GMT
-  Signer deannashuk@gmail.com entered name at signing as Dean Nash
2025-02-17 - 12:02:29 GMT
-  Document e-signed by Dean Nash (deannashuk@gmail.com)
Signature Date: 2025-02-17 - 12:02:31 GMT - Time Source: server
-  Document emailed to DAVID WILLIAMS (davidw@lockewilliams.com) for signature
2025-02-17 - 12:02:32 GMT
-  Email viewed by DAVID WILLIAMS (davidw@lockewilliams.com)
2025-02-17 - 12:36:28 GMT
-  Document e-signed by DAVID WILLIAMS (davidw@lockewilliams.com)
Signature Date: 2025-02-17 - 12:37:12 GMT - Time Source: server
-  Agreement completed.
2025-02-17 - 12:37:12 GMT

THE BEAM FOUNDATION

England & Wales - Charity number 1181864

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2023
for
The Beam Foundation**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Beam Foundation

Contents of the Financial Statements for the Year Ended 31 May 2023

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 20

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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

Objectives and aims

During the period (until April 2023), the charity's objects were:

- o to promote the education of individuals, in particular, but not exclusively, homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by providing assistance to find and fundraise educational courses and training; and
- o to relieve unemployment, in particular but not exclusively amongst homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as may be thought fit, including providing assistance to find employment, in each case for the public benefit.

In April 2023 the charity's objects were amended to reflect the widening range of services offered by the charity to its members.

Since April 2023, the charity's objects are the relief of poverty, for the public benefit. This is including but not exclusively for people who are homeless or at risk of homelessness, refugees, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by:

- (A) providing assistance to find employment;
- (B) funding including by means of crowdfunding, educational courses and training aimed to help individuals find employment;
- (C) promoting financial security through education and employment; and
- (D) providing and evaluating services to such individuals which directly or indirectly prevent, relieve, reduce or end their homelessness.

Significant activities

The Charity achieves its objects in two main ways. Firstly, the Charity uses funds raised on its behalf by Beam Up Ltd, including from its crowdfunding website at beam.org, to remove financial barriers for beneficiaries to stable work and housing, including employment training, transport costs, tools, clothes and rental deposits. Beam Up Ltd bears all the costs of developing and maintaining the website and raising donations. Secondly, the Charity contracts Beam Up Ltd to deliver casework services to its beneficiaries at a cost significantly below the cost of directly employing caseworkers. The total Monthly Service Fees for the reporting period totalled £54,950. Caseworker salaries borne by Beam Up Ltd exclusively for the Charity's beneficiaries totalled £1,594,655 for the reporting period. These operational cost savings to the Charity, across marketing and payroll, allow a 100% giving model, whereby all donations that are remitted to the Charity's bank account are spent removing financial barriers for beneficiaries. The Charity prides itself on using its donations as efficiently as possible to achieve its charitable objects.

Beam Up Ltd is staffed by specialists in the type of casework relevant to our members as well as fundraising experts and is led by its CEO, Alex Stephany, from whom the Charity receives a quarterly service level update on the key metrics that are delegated to Beam Up Ltd on a day-to-day basis. The team of caseworkers is led by Beam Up Ltd's COO, Seb Barker, who is a specialist in homelessness and personalised services, having previously worked in homelessness and social care at Thames Reach, Turning Point and NHS England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising

The Charity generated income of £1,024,926 for the year from donations (including Gift Aid) and grants, 12.8% lower than the previous year. Pressure on income from the cost-of-living crisis was anticipated; the reduction is due to the continuous pressure of macroeconomic instability on individual donors' ability to donate. Over 2,800 members of the public donated to the Charity in the year as well as 20 companies and 11 trusts and foundations.

Within the reporting period, 665 people launched crowdfunding campaigns on beam.org. Using an algorithm that allocates monthly donations to campaigns, Beam Up Ltd continued in this reporting period to ensure that every campaign was fully funded.

With respect to grants, a total of £29,000 was received from London Hostels Association and £29,000 from LandAid.

The Charity has also provided for corporate giving through a "gift card" feature built by Beam Up Ltd, which allow individuals or businesses to make donations on behalf of others.

In addition to this, work was started on an innovative corporate giving platform called Beam for Companies, allowing companies to sign up in minutes and support a certain number of people each month via monthly donations. Companies receive an impact page, ongoing reporting on impact achievements and the stories of people supported, team engagement features and shareable content.

Fund-raising standards

The Charity has not spent donor money during the reporting period on marketing that it views as costly to donors and potentially unsolicited and environmentally unfriendly. The Charity has not used, contracted or paid for any third-party fundraising services during the reporting period. The Charity has signed up to the Code of Fundraising Practice through the Fundraising Regulator.

Social Impact

Progress towards the Charity's Objects for the reporting period are as follows (all demonstrating significant improvements from last year's reporting period, demonstrating the success and sustainability of the Charity's model)

- o 489 beneficiaries were supported to work
- o 255 beneficiaries were supported into stable housing
- o 177 completed a programme of work in our contracts with Central Government (primarily the Department of Work & Pensions)

Demographic background of beneficiaries

Of the total 1,792 beneficiaries referred within the reporting period:

- o 25% identified as rough sleepers
- o 79% were in Temporary Accommodation, rough sleeping or sofa-surfing
- o 5% identify as care leavers
- o 57% identify as parents
- o 15% identify as refugees or asylum seekers
- o 12% are 25 or under
- o 23% are 30 or under
- o 40% identify as female or non-binary
- o 21% had a criminal record
- o 52% identify as being from an ethnic minority background
- o 100% success rate of crowdfunding campaigns launched during the reporting period

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

FINANCIAL REVIEW

Financial review

Over the reporting period, the Charity maintained reserves of over £100,000 of cash and cash equivalents at all times, a sum that the trustees consider adequate to cover up to three years of operational expenses. In June 2021, the Trustees formally adopted a Reserves Policy to maintain reserves of over £100,000 of cash and cash equivalents at all times. This policy was applicable throughout the reporting period.

At the beginning of the period, the Charity had £1,142,762 of cash and cash equivalents. In the year to 31 May 2023, this means the net change in cash and cash equivalents of the Charity is £347,578 to the negative. The cash and cash equivalents as of 31 May 2023 is £795,184.

Going Concern

In making the assessment of the going concern, the Trustees have considered the drop in donation income for the period of 2022/23 and have made appropriate arrangements to address the concerns arising to going concern in the short term. Therefore Trustees consider that it is appropriate to prepare the financial statements on a going concern basis, more details can be found in Note 2.

Principal funding sources

The Charity receives donations from the public which can be dedicated specifically to a particular campaign on the beam.org website, or can be donated to a general pool that is allocated to campaigns fairly.

The charity also receives donations from corporations and trusts & foundations.

In addition, donors can opt to fund specifically Beam Up Ltd operations (the "Tips"). Tips are remitted to Beam Up Ltd on a monthly basis, after deductions for the monthly cost of payment processing.

Reserves policy

At the end of the reporting period (31 May 2023), the Charity had £656,258 in restricted funds and £186,630 in unrestricted funds, being its free reserves. The unrestricted funds include gift aid claims which were not expressly directed towards campaign costs. Unrestricted funds are, in part, used to meet the operating expenses of the Charity.

FUTURE PLANS

Employees of Beam Up Ltd source beneficiaries on behalf of the Charity (and seek to offset the cost of delivering services for the Charity) through contractual partnerships with local authorities and central government. Having started in London, Beam Up Ltd now works in over 50 locations with Local Authorities and Central Government. We expect continued expansion throughout the UK in 2024.

The Charity has experienced providing support to refugees among its beneficiaries, including from Syria, Afghanistan, Eritrea and Ukraine. In 2024, the Charity is expected additionally to start working with people in prison and prison leavers for the first time, in partnership with the Ministry of Justice.

The Beam Foundation also anticipates growing and diversifying income from the core base of individual supporters. Primarily this will comprise trusts, foundations and corporate partnerships. Beam Up Ltd will be expanding a "community" team to source and manage new funder relationships. Due to our approach of radical transparency and excellence in impact measurement enabled by Beam Up Ltd's technology, we expect to be able to provide best in class reporting and relationship management to these funders.

To support the work of partnering with more government bodies around the UK and service delivery, Beam Up Ltd has employed leaders, bid writers, partnerships managers, and account managers at no additional cost to the Charity or its donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. It is governed by its Articles of Association, which were amended on 27 March 2023.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New Trustees are appointed by resolution of the Board from suitable members of the community who have the skills the Board requires.

The Trustees conducted a skills and experience analysis and have decided to augment the Board with new hires with specialisms in charity finances and charity governance in 2023. The Trustees have found a new Trustee & Treasurer trustee to be officially appointed in 2024 and the charity governance trustee search will be postponed to 2024.

Organisational structure

As highlighted above, the Trustees delegate the specific casework and deployment of Charity funds to Beam Up Ltd, but this is on close instruction and is monitored in quarterly status update meetings with CEO, Alex Stephany. These meetings are focussed on key metrics as described above (such as the number of people supported into work) as well as reports on safeguarding and risk in relation to members and staff, new initiatives aligned to our Objects and also fundraising performance and financial reserves. The Charity does not employ any staff.

Decision making

The Charity is governed by its Articles of Association. The Trustees review activity in line with its Objects each quarter, as well as reviewing the risk register of the charity, any live safeguarding matters, financial performance, operations and social impact as described above as well as attending to any continuing to evolve the governance of the Charity to be proportionate and appropriate to its size and complexity.

Decisions are made in the quarterly Trustee meetings (video-conference) by a simple majority and in the instance of a split vote the Chair (Dean Nash) has a casting vote.

Induction and training of new trustees

New Trustees are trained on relevant governance matters and the nature of their duties (coordinated by our external advisors), the details and service levels of its arrangements with Beam Up Ltd, and receive a quarterly update report on the key metrics of the Charity. In addition, Trustees have a focus on specific areas that match their background and expertise and build relationships with members of Beam Up Ltd in front-line casework, fundraising, finance and operations to better understand the day-to-day work being delegated.

Related parties

The charity is administered by the company Beam Up Ltd. Beam Up Ltd charges Monthly Service Fees to the charity for the day-to-day support costs and overheads that it incurs on behalf of the charity at below market costs, as described above. Further details are given in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10756127 (England and Wales)

Registered Charity number

1181864

Registered office

Senna Building
Gorsuch Place
London
E2 8JF

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

Trustees

Ms A Appiah
Ms S Jordan
Mr D Nash
Mr T Thomas

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Advisers and bankers

The Charity's solicitors are Slaughter & May LLP of One Bunhill Row, London, EC1Y 8YY.

The Charity banks with NatWest through a Business Account and has a Wise plc Business Account for day to day operational expenses.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Beam Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2023

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6 February 2024 and signed on its behalf by:

Dean Nash
Dean Nash (Feb 7, 2024 11:21 GMT)

Mr D Nash - Trustee

Report of the Independent Auditors to the Trustees of The Beam Foundation

Opinion

We have audited the financial statements of The Beam Foundation (the 'charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Report of the Independent Auditors to the Trustees of The Beam Foundation

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks
- that the charity operates in and how the charity is complying with the legal and regulatory frameworks; inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur
- including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102), the charity's governing document and UK tax legislation. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence and evaluating any advice received from external advisors where necessary.

We also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 07/02/2024



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Page 9

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

The Beam Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.5.23 Total funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	97,349	924,669	1,022,018	1,175,774
Other income		<u>2,908</u>	<u>-</u>	<u>2,908</u>	<u>-</u>
Total		<u>100,257</u>	<u>924,669</u>	<u>1,024,926</u>	<u>1,175,774</u>
 EXPENDITURE ON					
Charitable activities	4				
Charitable activities		-	1,265,209	1,265,209	759,421
Other		<u>59,072</u>	<u>-</u>	<u>59,072</u>	<u>68,644</u>
Total		<u>59,072</u>	<u>1,265,209</u>	<u>1,324,281</u>	<u>828,065</u>
 NET INCOME/(EXPENDITURE)		41,185	(340,540)	(299,355)	347,709
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>145,445</u>	<u>996,798</u>	<u>1,142,243</u>	<u>794,534</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>186,630</u></u>	<u><u>656,258</u></u>	<u><u>842,888</u></u>	<u><u>1,142,243</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Beam Foundation (Registered number: 10756127)

**Balance Sheet
31 May 2023**

	Notes	31.5.23 £	31.5.22 £
CURRENT ASSETS			
Debtors	11	58,269	30,788
Cash at bank and in hand		794,184	1,141,761
		852,453	1,172,549
CREDITORS			
Amounts falling due within one year	12	(9,565)	(30,306)
NET CURRENT ASSETS		842,888	1,142,243
TOTAL ASSETS LESS CURRENT LIABILITIES		842,888	1,142,243
NET ASSETS		842,888	1,142,243
FUNDS	14		
Unrestricted funds		186,630	145,445
Restricted funds		656,258	996,798
TOTAL FUNDS		842,888	1,142,243

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 February 2024 and were signed on its behalf by:

Dean Nash
Dean Nash (Feb 7, 2024 11:21 GMT)

Mr D Nash - Trustee

The notes form part of these financial statements

The Beam Foundation
Cash Flow Statement
for the Year Ended 31 May 2023

	Notes	31.5.23 £	31.5.22 £
Cash flows from operating activities			
Cash generated from operations	17	<u>(347,577)</u>	<u>302,488</u>
Net cash (used in)/provided by operating activities		<u>(347,577)</u>	<u>302,488</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(347,577)	302,488
Cash and cash equivalents at the beginning of the reporting period		<u>1,141,761</u>	<u>839,273</u>
Cash and cash equivalents at the end of the reporting period		<u><u>794,184</u></u>	<u><u>1,141,761</u></u>

The notes form part of these financial statements

The Beam Foundation

Notes to the Financial Statements for the Year Ended 31 May 2023

1. CHARITY INFORMATION

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Senna Building Gorsuch Place C/O Wework London E2 8JF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on two main initiatives: a new Business Plan commencing in January 2024 and forming a strategic short-term revolving loan facility. The short-term revolving loan facility will be used only when required and will mostly focus on supporting activities of the charity in 2024. A new Business Plan commencing January 2024 is focusing on expansion throughout the UK in 2024 and growing and diversifying income through a core base of individual supporters, such as: trusts, foundations and corporate partnerships. More focus will also be given towards growing platform Beam for Companies, allowing companies to support a certain number of people via monthly donations. As a result of all the above the Trustees consider the going concern basis to be appropriate.

Income

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

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.

The Beam Foundation operates a 100% giving model, where the entirety of a donation towards a campaign goes to the person being supported. Salaries and overheads are not paid out of these donations. All such donations are treated as restricted income.

However donors are asked at the point of their donation to make an additional contribution, of an additional 5% to 50%, towards the support costs of the charity. Any amount of additional donation made in this way is treated as unrestricted income.

Income received from Gift Aid claims is accounted for as unrestricted income in its entirety, since at the time of donation, only the donation amount itself is expressly directed towards campaign costs with no such expression in respect of any Gift Aid claim that might be possible. Accordingly, since the donors have not specified otherwise, the treatment of Gift Aid income as unrestricted is considered to be in accordance with the Charities SORP.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses include VAT where applicable as the company cannot reclaim it.

Allocation and apportionment of costs

Direct costs of the charity are those incurred to directly support people to get new jobs and homes. Expenditure includes training and equipment for employment, accommodation and housing costs and childcare. All direct costs are paid out of donations made towards campaigns.

Support costs are those essential costs that assist with the day-to-day work of the Beam Foundation, but do not directly represent campaign expenditure and include office costs, governance costs and other administrative costs. The majority of support costs are borne directly by Beam Up Ltd and are passed onto the charity through a monthly management charge which is equivalent to the support costs donations received each month.

Governance costs comprise costs for the running of the Charity itself as an organisation.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These basic financial instruments include debtors and creditors, receivable or payable within one year and with no with stated interest rate.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

3. DONATIONS AND LEGACIES

	31.5.23	31.5.22
	£	£
Donations	870,710	1,040,087
Gift aid	93,308	105,687
Grants	58,000	30,000
	<u>1,022,018</u>	<u>1,175,774</u>

Grants received, included in the above, are as follows:

	31.5.23	31.5.22
	£	£
Banham Foundation	-	30,000
London Hostels Association	29,000	-
LandAid	29,000	-
	<u>58,000</u>	<u>30,000</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Charitable activities	<u>1,265,209</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.5.23	31.5.22
	£	£
Courses	132,151	157,460
Travel	44,738	41,171
IT software and equipment	147,885	135,381
Equipment	69,921	47,534
Childcare	73,450	33,929
Accommodation	783,330	336,686
Other expenditure	13,734	7,260
	<u>1,265,209</u>	<u>759,421</u>

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2023

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>56,462</u>	<u>2,610</u>	<u>59,072</u>

Support costs, included in the above, are as follows:

	31.5.23	31.5.22
	Other resources expended £	Total activities £
Sundries	8	673
Management overhead	54,950	60,019
Accountancy	-	2,400
Bank fees	454	332
Software costs	1,050	1,680
Auditors' remuneration	<u>2,610</u>	<u>3,540</u>
	<u>59,072</u>	<u>68,644</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.23	31.5.22
	£	£
Auditors' remuneration	<u>2,610</u>	<u>3,540</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

9. STAFF COSTS

There were no employees during the year.

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>49,609</u>	<u>1,126,165</u>	<u>1,175,774</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	759,421	759,421
Other	<u>68,644</u>	<u>-</u>	<u>68,644</u>
Total	<u>68,644</u>	<u>759,421</u>	<u>828,065</u>
NET INCOME/(EXPENDITURE)	(19,035)	366,744	347,709
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>164,480</u>	<u>630,054</u>	<u>794,534</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>145,445</u></u>	<u><u>996,798</u></u>	<u><u>1,142,243</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Trade debtors	1,037	-
Other debtors	50,097	22,097
Prepayments and accrued income	<u>7,135</u>	<u>8,691</u>
	<u>58,269</u>	<u>30,788</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Trade creditors	3,415	26,766
Accruals and deferred income	<u>6,150</u>	<u>3,540</u>
	<u>9,565</u>	<u>30,306</u>

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.5.23 Total funds £	31.5.22 Total funds £
Current assets	196,195	656,258	852,453	1,172,549
Current liabilities	(9,565)	-	(9,565)	(30,306)
	<u>186,630</u>	<u>656,258</u>	<u>842,888</u>	<u>1,142,243</u>

14. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	145,445	41,185	186,630
Restricted funds			
Restricted	996,798	(340,540)	656,258
TOTAL FUNDS	<u>1,142,243</u>	<u>(299,355)</u>	<u>842,888</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,257	(59,072)	41,185
Restricted funds			
Restricted	924,669	(1,265,209)	(340,540)
TOTAL FUNDS	<u>1,024,926</u>	<u>(1,324,281)</u>	<u>(299,355)</u>

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	164,480	(19,035)	145,445
Restricted funds			
Restricted	630,054	366,744	996,798
TOTAL FUNDS	<u>794,534</u>	<u>347,709</u>	<u>1,142,243</u>

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2023

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,609	(68,644)	(19,035)
Restricted funds			
Restricted	1,126,165	(759,421)	366,744
	<u>1,175,774</u>	<u>(828,065)</u>	<u>347,709</u>
TOTAL FUNDS			
	<u>1,175,774</u>	<u>(828,065)</u>	<u>347,709</u>

The Restricted fund reflects the overall balance on individual campaign donations received after expenditure incurred in the reporting period. 100% of these funds will be directly expended in furtherance of supporting individual people.

15. RELATED PARTY DISCLOSURES

During the year the Charity entered into the following transactions with related parties:

	Beam Up Ltd 2023 £	2022 £
Recharge of management charge and overheads	<u>54,950</u>	<u>60,018</u>
Amounts owed at 31 May	<u>3,485</u>	<u>9,901</u>

Beam Up Ltd is a company controlled by Alex Stephany who is also a member of key management personnel of the Charity.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.23 £	31.5.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(299,355)	347,709
Adjustments for:		
Increase in debtors	(27,481)	(14,139)
Decrease in creditors	(20,741)	(31,082)
Net cash (used in)/provided by operations	<u>(347,577)</u>	<u>302,488</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.22 £	Cash flow £	At 31.5.23 £
Net cash			
Cash at bank and in hand	<u>1,141,761</u>	<u>(347,577)</u>	<u>794,184</u>
	<u>1,141,761</u>	<u>(347,577)</u>	<u>794,184</u>
Total	<u><u>1,141,761</u></u>	<u><u>(347,577)</u></u>	<u><u>794,184</u></u>

THE BEAM FOUNDATION

England & Wales - Charity number 1181864

Accounts

REGISTERED COMPANY NUMBER: 10756127 (England and Wales)
REGISTERED CHARITY NUMBER: 1181864

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2022
for
The Beam Foundation**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Beam Foundation

Contents of the Financial Statements for the Year Ended 31 May 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objects are:

- o to promote the education of individuals, in particular, but not exclusively, homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by providing assistance to find and fundraise educational courses and training; and
- o to relieve unemployment, in particular but not exclusively amongst homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as may be thought fit, including providing assistance to find employment, in each case for the public benefit.

Significant activities

The Charity achieves its objects in two main ways. Firstly, the Charity uses funds raised on its behalf by Beam Up Ltd, including from its crowdfunding website at beam.org, to remove financial barriers for beneficiaries to stable work and housing, including employment training, transport costs, tools, clothes and rental deposits. Beam Up Ltd bears all the costs of developing and maintaining the website and raising donations. Secondly, the Charity contracts Beam Up Ltd to deliver casework services to its beneficiaries at a cost significantly below the cost of directly employing caseworkers. The total Monthly Service Fees for the reporting period totalled £48,268.59. Caseworker salaries borne by Beam Up Ltd exclusively for the Charity's beneficiaries totalled £1,007,035.00 for the reporting period. These operational cost savings to the Charity, across marketing and payroll, allows a 100% giving model, whereby all donations are remitted to the Charity's bank account to be spent removing financial barriers for its beneficiaries. The Charity prides itself on using its donations as efficiently as possible to achieve its charitable objects.

Beam Up Ltd is staffed by specialists in the type of casework relevant to our members as well as fundraising experts and is led by its CEO, Alex Stephany, from whom the Charity receives a quarterly service level update on the key metrics that are delegated to Beam Up Ltd on a day-to-day basis. The team of caseworkers is led by Beam Up Ltd's COO, Seb Barker, who is a specialist in homelessness and personalised services, having previously worked in homelessness and social care at Thames Reach, Turning Point and NHS England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Beam Foundation

Report of the Trustees for the Year Ended 31 May 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising

The Charity generated income of £1,175,774 for the year (broadly flat to the previous year which was anticipated mainly due to intentionally diverting attention towards fulfilment of charitable purposes and casework with beneficiaries and slightly less on fundraising activity) generated from donations (including Gift Aid), and grants. 3,662 members of the public donated to the Charity, 2,951 of whom donated monthly.

Within the reporting period, 510 people launched crowdfunding campaigns on beam.org. Using an algorithm that allocates monthly donations to campaigns, Beam Up Ltd continued in this reporting period to ensure that every campaign was fully funded. 85% were funded within 28 days and 95% fully funded within 90 days.

With respect to grants, a total of £30,000 was received from the Banham Foundation.

The Charity has also provided corporate giving through an innovative feature built by Beam Up Ltd called "gift cards", which allow individuals or businesses to make donations on behalf of others.

Fund-raising standards

The Charity has not spent donor money during the reporting period on marketing that it views as costly to donors and potentially unsolicited and environmentally unfriendly. The Charity has not used, contracted or paid for any third-party fundraising services during the reporting period. The Charity has signed up to the Code of Fundraising Practice through the Fundraising Regulator.

Social Impact

Progress towards the Charity's Objects for the reporting period are as follows (all demonstrating significant improvements from last year's reporting period, demonstrating the success and sustainability of the Charity's model)

- o 374 beneficiaries were supported to work
- o 318 beneficiaries sustained jobs of more than 13 weeks
- o 113 beneficiaries signed Private Rented Sector tenancies enabled by Beam Up Ltd as part of a newer service known as "Beam Lettings"

Demographic background of beneficiaries

Of beneficiaries referred within the reporting period:

- o 37% identified as rough sleepers
- o 67% were in Temporary Accommodation, rough sleeping or sofa-surfing
- o 8% identify as care leavers
- o 60% identify as parents
- o 12% identify as refugees
- o 14% are 25 or under
- o 29% are 30 or under
- o 49% identify as female or non-binary
- o 61.2% identify as being from an ethnic minority background
- o 100% success rate of crowdfunding campaigns launched during the reporting period

FINANCIAL REVIEW

Financial review

Over the reporting period, the Charity maintained reserves of over £100,000 of cash and cash equivalents at all times, a sum that the trustees consider adequate to cover up to three years of operational expenses. In June 2021, the Trustees formally adopted a Reserves Policy to maintain reserves of over £100,000 of cash and cash equivalents at all times.

At the beginning of the period, the Charity had £839,273 of cash and cash equivalents. In the year to 31 May 2022, this means the net change in cash and cash equivalents of the Charity is £302,488 to the positive. The cash and cash equivalents as of 31 May 2022 is £1,141,761.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2022

FINANCIAL REVIEW

Reserves policy

At the end of the reporting period (31 May 2022), the Charity had £996,798 in restricted funds and £145,445 in unrestricted funds, being its free reserves. The unrestricted funds include gift aid claims which were not expressly directed towards campaign costs. Unrestricted funds are, in part, used to meet the operating expenses of the Charity.

FUTURE PLANS

Employees of Beam Up Ltd source beneficiaries on behalf of the Charity (and seek to offset the cost of delivering services for the Charity) through contractual partnerships with local authorities and central government. Initially, Beam Up Ltd partnered with local authorities in London, and it hopes to secure many new partnerships beyond London which would allow the Charity to positively impact beneficiaries from a broader geographic area across the UK. This continued expansion and indirect partnerships with local and central government will be a focus for 2023.

The Charity has experienced providing support to refugees among its beneficiaries, including from Syria, Afghanistan and Eritrea, as well as refugees. The Charity plans to support more beneficiaries from those groups, notably refugee beneficiaries, in light of the current Ukrainian refugee crisis. The Trustees have decided to seek a slight amendment to its charitable purpose to specifically highlight refugees so that we can develop services aimed at this group that has specific needs.

The Beam Foundation also anticipates growing its use of commercial participators as we have discovered there is a significant appetite from corporates to partner with The Beam Foundation (partly due to the rise in ESG considerations in the private sector) to raise donations as part of specific events and sales campaigns and this will continue with partners with whom the Charity has a brand and values affinity.

To support the work of partnering with more government bodies around the UK and service delivery, Beam Up Ltd has employed leaders, bid writers, partnerships managers, and account managers at no additional cost to the Charity or its donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. It is governed by its Articles of Association.

Recruitment and appointment of new trustees

New Trustees are appointed by resolution of the Board from suitable members of the community who have the skills the Board requires. New Trustees are encouraged to apply on a careers website, but we will move to more targeted recruitment services in the new year as the skills and experiences needed become more specialised. The Trustees conducted a skills and experience analysis and have decided to augment the Board with new hires with specialisms in charity finances and charity governance in 2023.

Organisational structure

As highlighted above, the Trustees delegate the specific casework and deployment of Charity funds to Beam Up Ltd, but this is on close instruction and monitoring in a quarterly status update meeting with their CEO, Alex Stephany, focussed on key metrics (such as the number of people into work), as described above as well as reports on safeguarding and risk in relation to members and staff, new initiatives aligned to our Objects and also fundraising performance and financial reserves. The Charity does not employ any staff.

Decision making

The Charity is governed by its Articles of Association. The Trustees review activity in line with its Objects each quarter, as well as reviewing the risk register of the charity, any live safeguarding matters, financial performance, operations and social impact as described above as well as attending to any continuing to evolve the governance of the Charity to be proportionate and appropriate to its size and complexity.

Decisions are made in the quarterly Trustee meetings (video-conference) by a simple majority and in the instance of a split vote the Chair (Dean Nash) has a casting vote.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are trained on relevant governance matters and the nature of their duties (coordinated by our external advisors), the details and service levels of its arrangements with Beam Up Ltd, and receive a quarterly update report on the key metrics of the Charity. In addition, Trustees have a focus on specific areas that match their background and expertise and build relationships with members of Beam Up Ltd in front-line casework, fundraising, finance and operations to better understand the day-to-day work being delegated.

Related parties

The charity is administered by the company Beam Up Ltd. Beam Up Ltd charges Monthly Service Fees to the charity for the day-to-day support costs and overheads that it incurs on behalf of the charity at below market costs, as described above. Further details are given in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10756127 (England and Wales)

Registered Charity number

1181864

Registered office

131 Finsbury Pavement
London
EC2A 1NT

Trustees

Ms A Appiah
Ms S Jordan
Mr D Nash
Mr T Thomas

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Advisers and bankers

The Charity's solicitors are Slaughter & May LLP of One Bunhill Row, London, EC1Y 8YY.

The Charity banks with NatWest through a Business Account and has a Wise plc Business Account for day to day operational expenses.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Beam Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25 February 2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

Mr D Nash - Trustee

Report of the Independent Auditors to the Trustees of The Beam Foundation

Opinion

We have audited the financial statements of The Beam Foundation (the 'charitable company') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006, the Charities Statement of Recommended Practice (SORP) FRS 102 and UK tax legislation. Our tests include, but were not limited to, agreeing the financial statement disclosures to underlying supporting documentation, making enquiries of the director and management and further enquiries of third parties where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees or management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Beam Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

25 February 2023

The Beam Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2022

	Notes	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	49,609	1,126,165	1,175,774	1,105,729
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		-	759,421	759,421	542,431
Other		68,644	-	68,644	93,524
Total		68,644	759,421	828,065	635,955
NET INCOME/(EXPENDITURE)		(19,035)	366,744	347,709	469,774
RECONCILIATION OF FUNDS					
Total funds brought forward		164,480	630,054	794,534	324,760
TOTAL FUNDS CARRIED FORWARD		145,445	996,798	1,142,243	794,534

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Beam Foundation (Registered number: 10756127)

**Balance Sheet
31 May 2022**

	Notes	31.5.22 £	31.5.21 £
CURRENT ASSETS			
Debtors	11	30,788	16,649
Cash at bank and in hand		1,141,761	839,273
		1,172,549	855,922
CREDITORS			
Amounts falling due within one year	12	(30,306)	(61,388)
NET CURRENT ASSETS		1,142,243	794,534
TOTAL ASSETS LESS CURRENT LIABILITIES		1,142,243	794,534
NET ASSETS		1,142,243	794,534
FUNDS	14		
Unrestricted funds		145,445	164,480
Restricted funds		996,798	630,054
TOTAL FUNDS		1,142,243	794,534

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

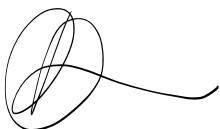
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2023 and were signed on its behalf by:



Mr D Nash - Trustee

The notes form part of these financial statements

The Beam Foundation
Cash Flow Statement
for the Year Ended 31 May 2022

	Notes	31.5.22 £	31.5.21 £
Cash flows from operating activities			
Cash generated from operations	17	302,488	516,656
Net cash provided by operating activities		302,488	516,656
Change in cash and cash equivalents in the reporting period		302,488	516,656
Cash and cash equivalents at the beginning of the reporting period		839,273	322,617
Cash and cash equivalents at the end of the reporting period		1,141,761	839,273

The notes form part of these financial statements

The Beam Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

1. CHARITY INFORMATION

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Beam C/O Runway East Moorgate, 10 Finsbury Square, London, England, EC2A 1AF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Income

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

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.

The Beam Foundation operates a 100% giving model, where the entirety of a donation towards a campaign goes to the person being supported. Salaries and overheads are not paid out of these donations. All such donations are treated as restricted income.

However donors are asked at the point of their donation to make an additional contribution, of an additional 5% to 50%, towards the support costs of the charity. Any amount of additional donation made in this way is treated as unrestricted income.

Income received from Gift Aid claims is accounted for as unrestricted income in its entirety, since at the time of donation, only the donation amount itself is expressly directed towards campaign costs with no such expression in respect of any Gift Aid claim that might be possible. Accordingly, since the donors have not specified otherwise, the treatment of Gift Aid income as unrestricted is considered to be in accordance with the Charities SORP.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses include VAT where applicable as the company cannot reclaim it.

Allocation and apportionment of costs

Direct costs of the charity are those incurred to directly support people to get new jobs and homes. Expenditure includes training and equipment for employment, accommodation and housing costs and childcare. All direct costs are paid out of donations made towards campaigns.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2022

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those essential costs that assist with the day-to-day work of the Beam Foundation, but do not directly represent campaign expenditure and include office costs, governance costs and other administrative costs. The majority of support costs are borne directly by Beam Up Ltd and are passed onto the charity through a monthly management charge which is equivalent to the support costs donations received each month.

Governance costs comprise costs for the running of the Charity itself as an organisation.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These basic financial instruments include debtors and creditors, receivable or payable within one year and with no with stated interest rate.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	31.5.22	31.5.21
	£	£
Donations	1,040,087	971,346
Gift aid	105,687	104,383
Grants	30,000	30,000
	<u>1,175,774</u>	<u>1,105,729</u>

Grants received, included in the above, are as follows:

	31.5.22	31.5.21
	£	£
Banham Foundation	<u>30,000</u>	<u>30,000</u>

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Charitable activities	759,421

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.5.22 £	31.5.21 £
Courses	157,460	172,621
Travel	41,171	22,559
IT software and equipment	135,381	133,491
Equipment	47,534	22,045
Childcare	33,929	20,599
Accommodation	336,686	124,821
Other expenditure	7,260	46,295
	759,421	542,431

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	65,104	3,540	68,644

Support costs, included in the above, are as follows:

	31.5.22 Other resources expended £	31.5.21 Total activities £
Sundries	673	-
Management overhead	60,019	87,779
Accountancy	2,400	1,440
Bank fees	332	35
Software costs	1,680	767
Bank fees	-	(37)
Auditors' remuneration	3,540	3,540
	68,644	93,524

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.22	31.5.21
	£	£
Auditors' remuneration	<u>3,540</u>	<u>3,540</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

9. STAFF COSTS

There were no employees during the year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>193,039</u>	<u>912,690</u>	<u>1,105,729</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	542,431	542,431
Other	<u>93,524</u>	<u>-</u>	<u>93,524</u>
Total	<u>93,524</u>	<u>542,431</u>	<u>635,955</u>
NET INCOME	99,515	370,259	469,774
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	(46,427)	371,187	324,760
Prior year adjustment	<u>111,392</u>	<u>(111,392)</u>	<u>-</u>
As restated	<u>64,965</u>	<u>259,795</u>	<u>324,760</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>164,480</u></u>	<u><u>630,054</u></u>	<u><u>794,534</u></u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other debtors	22,097	9,045
Prepayments and accrued income	8,691	7,604
	<u>30,788</u>	<u>16,649</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Trade creditors	26,766	54,968
Accruals and deferred income	3,540	6,420
	<u>30,306</u>	<u>61,388</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
Current assets	175,751	996,798	1,172,549	855,922
Current liabilities	(30,306)	-	(30,306)	(61,388)
	<u>145,445</u>	<u>996,798</u>	<u>1,142,243</u>	<u>794,534</u>

14. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	164,480	(19,035)	145,445
Restricted funds			
Restricted	630,054	366,744	996,798
TOTAL FUNDS	<u>794,534</u>	<u>347,709</u>	<u>1,142,243</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,609	(68,644)	(19,035)
Restricted funds			
Restricted	1,126,165	(759,421)	366,744
TOTAL FUNDS	<u>1,175,774</u>	<u>(828,065)</u>	<u>347,709</u>

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.20 £	Prior year adjustment £	Net movement in funds £	At 31.5.21 £
Unrestricted funds				
General fund	(46,427)	111,392	99,515	164,480
Restricted funds				
Restricted	371,187	(111,392)	370,259	630,054
TOTAL FUNDS	<u>324,760</u>	<u>-</u>	<u>469,774</u>	<u>794,534</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,039	(93,524)	99,515
Restricted funds			
Restricted	912,690	(542,431)	370,259
TOTAL FUNDS	<u>1,105,729</u>	<u>(635,955)</u>	<u>469,774</u>

The Restricted fund reflects the overall balance on individual campaign donations received after expenditure incurred in the reporting period. 100% of these funds will be directly expended in furtherance of supporting individual people.

15. RELATED PARTY DISCLOSURES

During the year the Charity entered into the following transactions with related parties:

	Beam Up Ltd 2022 £	2021 £
Recharge of management charge and overheads	<u>60,018</u>	<u>87,779</u>
Amounts owed at 31 May	<u>9,901</u>	<u>31,701</u>

Beam Up Ltd is a company controlled by Alex Stephany who is also a member of key management personnel of the Charity.

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.22	31.5.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	347,709	469,774
Adjustments for:		
(Increase)/decrease in debtors	(14,139)	27,901
(Decrease)/increase in creditors	(31,082)	18,981
Net cash provided by operations	302,488	516,656

18.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.21	Cash flow	At 31.5.22
	£	£	£
Net cash			
Cash at bank and in hand	839,273	302,488	1,141,761
	839,273	302,488	1,141,761
Total	839,273	302,488	1,141,761

The Beam Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 May 2022

	31.5.22 £	31.5.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,040,087	971,346
Gift aid	105,687	104,383
Grants	30,000	30,000
	<u>1,175,774</u>	<u>1,105,729</u>
Total incoming resources	1,175,774	1,105,729
EXPENDITURE		
Charitable activities		
Courses	157,460	172,621
Travel	41,171	22,559
IT software and equipment	135,381	133,491
Equipment	47,534	22,045
Childcare	33,929	20,599
Accommodation	336,686	124,821
Other expenditure	7,260	46,295
	<u>759,421</u>	<u>542,431</u>
Support costs		
Management		
Sundries	673	-
Management overhead	60,019	87,779
Accountancy	2,400	1,440
Bank fees	332	35
Software costs	1,680	767
Bank fees	-	(37)
	<u>65,104</u>	<u>89,984</u>
Governance costs		
Auditors' remuneration	3,540	3,540
	<u>828,065</u>	<u>635,955</u>
Total resources expended	828,065	635,955
Net income	347,709	469,774

This page does not form part of the statutory financial statements

THE BEAM FOUNDATION

England & Wales - Charity number 1181864

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2021
for
The Beam Foundation**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

The Beam Foundation

Contents of the Financial Statements for the Year Ended 31 May 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objects are:

- o to promote the education of individuals, in particular, but not exclusively, homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as the charity trustees think fit, including by providing assistance to find and fundraise educational courses and training; and
- o to relieve unemployment, in particular but not exclusively amongst homeless individuals, individuals with disabilities and individuals who have a criminal record, in such ways as may be thought fit, including providing assistance to find employment, in each case for the public benefit.

Significant activities

The Charity achieves its objects in two main ways. Firstly, the Charity uses funds raised by Beam Up Ltd, including from its crowdfunding website at beam.org to remove financial barriers for beneficiaries to stable work and housing, including employment training, transport costs, tools, clothes and rental deposits. Beam Up Ltd bears all the costs of developing and maintaining the website and raising donations. Secondly, the Charity contracts Beam Up Ltd to deliver casework services to its beneficiaries at a cost significantly below the cost of directly employing caseworkers. The operational cost savings to the Charity, across marketing and payroll, allows a 100% giving model, whereby all donations are remitted to the Charity's bank account to be spent removing financial barriers for its beneficiaries. The Charity prides itself on using its donations as efficiently as possible to achieve its charitable objects.

Beam Up Ltd is staffed by specialists in the type of case work relevant to our members as well as fundraising experts and is led by its CEO, Alex Stephany, with whom the Charity has a close relationship and receives a quarterly service level update on the key metrics that are delegated to Beam Up Ltd on a day to day basis. The team of caseworkers is led by Beam Up Ltd's COO, Seb Barker, who is a specialist in homelessness and personalised services, having previously worked in homelessness and social care at Thames Reach, Turning Point and NHS England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising

The Charity generated income of £1,105,729 for the year (+86% above prior year) generated from donations (including Gift Aid), and grants. 4,343 members of the public donated to the Charity, 1,811 of whom donated monthly.

Within the reporting period, 387 people launched crowdfunding campaigns on beam.org. By using an algorithm that allocates monthly donations to campaigns, Beam Up Ltd continued in this reporting period to ensure that every campaign was fully funded within 56 days (over 92% were fully funded within 28 days).

With respect to grants, a total of £30,000 was received from Homeless Link.

The Charity has also been able to provide corporate giving through an innovative feature built by Beam Up Ltd called "gift cards", which allow individuals or businesses to make donations on behalf of others.

Fund-raising standards

The Charity has not spent donor money during the reporting period on marketing that it views as costly to donors and potentially unsolicited and environmentally unfriendly. The Charity has not used, contracted or paid for any third party fundraising services during the reporting period. The Charity has signed up to the Code of Fundraising Practice through the Fundraising Regulator.

Social Impact

Progress towards the Charity's Objects for the reporting period are as follows:

- o 217 beneficiaries were supported into work
- o 113 beneficiaries sustained jobs of more than 13 weeks
- o 51 beneficiaries signed Private Rented Sector tenancies from enabled by Beam Up Ltd, as part of a newer service known as "Beam Lettings"

Demographic background of beneficiaries

Of beneficiaries referred within the reporting period:

- o 32% identify as rough sleepers
- o 67% were in Temporary Accommodation, rough-sleeping or sofa-surfing
- o 8% identify as care leavers
- o 58% identify as parents
- o 7% identify as refugees
- o 18% are 25 or under
- o 33% are 30 or under
- o 46% identify as female
- o 70% identify as being from an ethnic minority background
- o 100% success rate of crowdfunding campaigns launched during in the reporting period

FINANCIAL REVIEW

Financial review

The major significant event during the reporting period has been the ongoing effects of the covid-19 pandemic. We believe this has positively impacted the financial position of The Beam Foundation as greater awareness and demand for the services offered by the Charity has increased our exposure to donors and grant making institutions. In response to social distancing requirements, Beam Up Ltd developed a remote operational model, whereby caseworkers and beneficiaries could speak via video calls.

Over the reporting period, the Charity maintained reserves of over £100,000 of cash and cash equivalents at all times, a sum that the trustees consider as adequate to cover up to three years of operational expenses. In June 2021, the Trustees formally adopted a Reserves Policy to maintain reserves of over £100,000 of cash and cash equivalents at all times

At the beginning of the period, the Charity had £322,617 of cash and cash equivalents. In the year to 31 May 2021, this means the net change in cash and cash equivalents of the Charity is £516,656.

The cash and cash equivalents as of 31 May 2021 is £839,273.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2021

FINANCIAL REVIEW

Principal funding sources

The Charity receives donations made by the public to fund specifically Beam Up Ltd operations (the "Tips"). Tips are remitted to Beam Up Ltd on a monthly basis, after deductions for the monthly cost of payment processing ("Monthly Service Fee"). Monthly Service Fees for the reporting period totalled £58,423. Caseworker salaries borne by Beam Up Ltd exclusively for the Charity's beneficiaries totalled £374,054.

Reserves policy

At the end of the reporting period (31 May 2021), the Charity had £630,054 in restricted funds and £164,480 in unrestricted funds, being its free reserves. The unrestricted funds include gift aid claims which were not expressly directed towards campaign costs.

FUTURE PLANS

Employees of Beam Up Ltd source beneficiaries for the Charity (and seek to offset the cost of delivering services for the Charity) through contractual partnerships with local authorities and central government. Initially, Beam Up Ltd partnered with local authorities in London and it hopes to secure many new partnerships beyond London which would allow the Charity to positively impact beneficiaries from a broader geographic area across the UK.

The Charity has experienced providing support to refugees among its beneficiaries including from Syria, Afghanistan and Eritrea. The Charity plans to support more beneficiaries from those groups, notably refugee beneficiaries in light of the current Ukrainian refugee crisis.

To support the work of partnering with more government bodies around the UK and service delivery, Beam Up Ltd has employed bid writers, partnerships managers and account managers at no additional cost to the Charity or its donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. It is governed by its Articles of Association.

Recruitment and appointment of new trustees

New Trustees are appointed by resolution of the Board from suitable members of the community who have skills the Board requires. New Trustees are encouraged to apply on a careers website but we will move to more targeted recruitment services in the new year as the skills and experiences needed become more specialised.

Organisational structure

As highlighted above, the Trustees delegate the specific case work and deployment of Charity funds to Beam Up Ltd but this is on close instruction and monitoring in a quarterly status update meeting with their CEO, Alex Stephany, focussed on key metrics (such as number of people into work), as described above as well as reports on safeguarding and risk in relation to members and staff, new initiatives aligned to our Objects and also fundraising performance and financial reserves. The Charity does not employ any staff.

Decision making

The Charity is governed by its Articles of Association and the Trustees review activity in line with its Objects each quarter, as well as reviewing the risk register of the charity, any live safeguarding matters, financial performance, operations and social impact as described above as well as attending to any continuing evolution of the governance of the Charity, to be proportionate and appropriate to its size and complexity.

Decisions are made in the quarterly Trustee meetings (video-conference) by a simple majority and in the instance of a split vote the Chair (Dean Nash) has a casting vote.

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are trained on relevant governance matters and the nature of their duties (co-ordinated by our external advisors), the details and service levels of its arrangements with Beam Up Ltd, and receive a quarterly update report on the key metrics of the Charity. In addition Trustees have a focus on specific areas that match their background and expertise and build relationships with members of Beam Up Ltd in front line case work, fundraising, finance and operations to better understand the day to day work being delegated.

Related parties

The charity is administered by the company Beam Up Ltd. Beam Up Ltd charges a monthly management fee to the charity for the day-to-day support costs and overheads that it incurs on behalf of the charity. Further details are given in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10756127 (England and Wales)

Registered Charity number

1181864

Registered office

131 Finsbury Pavement
London
EC2A 1NT

Trustees

Ms A Appiah (appointed 11.12.20)
Ms S Jordan
Mr D Nash (appointed 18.8.20)
Mr T Thomas (appointed 18.8.20)
Ms C Sutcliffe (resigned 18.9.20)
Mr P Hewinson (resigned 18.9.20)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Advisers and bankers

The Charity's solicitors are Slaughter & May LLP of One Bunhill Row, London, EC1Y 8YY.

The Charity banks with NatWest through a Business Account and has a Wise plc Business Account for day to day operational expenses.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Beam Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The Beam Foundation
Report of the Trustees
for the Year Ended 31 May 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 March 2022 and signed on its behalf by:


Dean Nash (Mar 31, 2022 12:49 GMT+1)

Mr D Nash - Trustee

Report of the Independent Auditors to the Trustees of The Beam Foundation

Opinion

We have audited the financial statements of The Beam Foundation (the 'charitable company') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In the previous accounting period the directors of the company was exempt from the audit requirements of s144 of the Charities Act 2011. Therefore the prior period financial statements were not subject to audit.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Beam Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Beam Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Locke Williams Associates". The signature is written in a cursive, flowing style.

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

31 March 2022

The Beam Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2021

	Notes	Unrestricted fund £	Restricted fund £	31.5.21 Total funds £	31.5.20 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	193,039	912,690	1,105,729	595,968
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		-	542,431	542,431	378,092
Other		93,524	-	93,524	46,426
Total		93,524	542,431	635,955	424,518
NET INCOME		99,515	370,259	469,774	171,450
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		(46,427)	371,187	324,760	153,310
Prior year adjustment	11	111,392	(111,392)	-	-
As restated		64,965	259,795	324,760	153,310
TOTAL FUNDS CARRIED FORWARD		164,480	630,054	794,534	324,760

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Beam Foundation (Registered number: 10756127)

Balance Sheet
31 May 2021

	Notes	31.5.21 £	31.5.20 as restated £
CURRENT ASSETS			
Debtors	12	16,649	44,550
Cash at bank and in hand		<u>839,273</u>	<u>322,617</u>
		855,922	367,167
CREDITORS			
Amounts falling due within one year	13	(61,388)	(42,407)
NET CURRENT ASSETS		<u>794,534</u>	<u>324,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>794,534</u>	<u>324,760</u>
NET ASSETS		<u>794,534</u>	<u>324,760</u>
FUNDS	15		
Unrestricted funds		164,480	64,965
Restricted funds		<u>630,054</u>	<u>259,795</u>
TOTAL FUNDS		<u>794,534</u>	<u>324,760</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2022 and were signed on its behalf by:


Dean Nash (Mar 31, 2022 12:49 GMT+1)

Mr D Nash - Trustee

The notes form part of these financial statements

The Beam Foundation
Cash Flow Statement
for the Year Ended 31 May 2021

		31.5.21	31.5.20 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	18	<u>516,656</u>	<u>187,306</u>
Net cash provided by operating activities		<u>516,656</u>	<u>187,306</u>
Change in cash and cash equivalents in the reporting period		516,656	187,306
Cash and cash equivalents at the beginning of the reporting period		<u>322,617</u>	<u>135,311</u>
Cash and cash equivalents at the end of the reporting period		<u>839,273</u>	<u>322,617</u>

The notes form part of these financial statements

The Beam Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

1. CHARITY INFORMATION

The Beam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is (Wework) 131 Finsbury Pavement, London, EC2A 1NT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Income

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

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.

The Beam Foundation operates a 100% giving model, where the entirety of a donation towards a campaign goes to the person being supported. Salaries and overheads are not paid out of these donations. All such donations are treated as restricted income.

However donors are asked at the point of their donation to make an additional contribution (they can choose not to) of an additional 5% to 50% of their donation, towards the cost of supporting beneficiaries of the charity. Any amount of additional donation made in this way is treated as unrestricted income.

Change in accounting policy

Income received from Gift Aid claims is to be accounted for as unrestricted income in its entirety, since at the time of donation, only the donation amount itself is expressly directed towards campaign costs with no such expression in respect of any Gift Aid claim that might be possible. Accordingly, since the donors have not specified otherwise, the treatment of Gift Aid income as unrestricted is considered to be in accordance with the Charities SORP. The financial effect of this change is set out in note 11.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenses include VAT where applicable as the company cannot reclaim it.

Allocation and apportionment of costs

Direct costs of the charity are those incurred to directly support people to get new jobs and homes. Expenditure includes training and equipment for employment, accommodation and housing costs and childcare. All direct costs are paid out of donations made towards campaigns.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those essential costs that assist with the day-to-day work of the Beam Foundation, but do not directly represent campaign expenditure and include office costs, governance costs and other administrative costs. The majority of support costs are borne directly by Beam Up Ltd and are passed onto the charity through a monthly management charge which is equivalent to the support costs tip donation received each month, after deductions for the costs to the Beam Foundation of online payment processing..

Governance costs comprise costs for the running of the Charity itself as an organisation.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These basic financial instruments include debtors and creditors, receivable or payable within one year and with no with stated interest rate.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	31.5.21	31.5.20 as restated
	£	£
Donations	971,346	504,415
Gift aid	104,383	71,303
Grants	30,000	20,250
	<u>1,105,729</u>	<u>595,968</u>

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Charitable activities	<u>542,431</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.5.21 £	31.5.20 as restated £
Courses	172,621	249,036
Travel	22,559	19,731
IT software and equipment	133,491	51,185
Equipment	22,045	6,133
Childcare	20,599	17,760
Accommodation	124,821	14,400
Other expenditure	46,295	15,989
Service fees	-	3,858
	<u>542,431</u>	<u>378,092</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>89,984</u>	<u>3,540</u>	<u>93,524</u>

Support costs, included in the above, are as follows:

	31.5.21 Other resources expended £	31.5.20 as restated Total activities £
Management overhead	87,779	40,088
Accountancy	1,440	6,000
Legal expenses	-	3
Bank fees	35	7
Software costs	767	328
Bank fees	(37)	-
Auditors' remuneration	<u>3,540</u>	<u>-</u>
	<u>93,524</u>	<u>46,426</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.21	31.5.20 as restated
	£	£
Auditors' remuneration	<u>3,540</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

9. STAFF COSTS

There were no employees during the year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	111,391	484,577	595,968
 EXPENDITURE ON			
Charitable activities			
Charitable activities	-	378,092	378,092
Other	<u>46,426</u>	<u>-</u>	<u>46,426</u>
Total	<u>46,426</u>	<u>378,092</u>	<u>424,518</u>
 NET INCOME	 64,965	 106,485	 171,450
 RECONCILIATION OF FUNDS			
Total funds brought forward	 -	 153,310	 153,310
 TOTAL FUNDS CARRIED FORWARD	 <u>64,965</u>	 <u>259,795</u>	 <u>324,760</u>

See note 11 for the prior year restatement to these comparative figures.

The Beam Foundation

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

11. PRIOR YEAR ADJUSTMENT

Correction of error

In carrying out the audit of this year's financial statements, in the prior year, amounts received by way of donors adding an additional contribution towards support costs were accounted for as restricted fund income, rather than as unrestricted. As the support costs that these additional contributions were accounted for as unrestricted expenditure, this income should have been accounted for as unrestricted.

In correcting this in the current financial statements, the comparatives have been amended so that income of £40,088 have been reclassified as unrestricted, being the amounts identified as the additional donor income made towards support costs.

Change in accounting policy

In the current year, the charity has clarified its accounting policy towards Gift Aid receipts, with these being recognised as unrestricted income. This policy was not applied to the prior year's financial statements, with Gift Aid receipts being accounted for as restricted income. Accordingly, the comparatives have been amended so that income from Gift Aid receipts of £71,304 have been reclassified as unrestricted income.

The deficit on the unrestricted fund for the year to 31 May 2020 has therefore changed from being £46,427 to a surplus of £64,965, whilst the surplus on restricted funds changed from £371,187 to £259,795.

	Unrestricted Funds £	Restricted Funds £	Total Funds
Total funds brought forward as previously reported	(46,427)	371,187	324,760
Effect of correction of error	40,088	(40,088)	-
Effect of change in accounting policy	<u>71,304</u>	<u>(71,304)</u>	<u>-</u>
As restated	<u>64,965</u>	<u>259,795</u>	<u>324,760</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20 as restated
	£	£
Other debtors	9,045	36,578
Prepayments and accrued income	<u>7,604</u>	<u>7,972</u>
	<u>16,649</u>	<u>44,550</u>

The Beam Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20 as restated
	£	£
Trade creditors	54,968	40,006
Accruals and deferred income	<u>6,420</u>	<u>2,401</u>
	<u>61,388</u>	<u>42,407</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Total funds £	31.5.20 as restated Total funds £
Current assets	170,900	685,022	855,922	367,167
Current liabilities	<u>(6,420)</u>	<u>(54,968)</u>	<u>(61,388)</u>	<u>(42,407)</u>
	<u>164,480</u>	<u>630,054</u>	<u>794,534</u>	<u>324,760</u>

15. MOVEMENT IN FUNDS

	At 1.6.20 £	Prior year adjustment £	Net movement in funds £	At 31.5.21 £
Unrestricted funds				
General fund	(46,427)	111,392	99,515	164,480
Restricted funds				
Restricted	371,187	(111,392)	370,259	630,054
TOTAL FUNDS	<u>324,760</u>	<u>-</u>	<u>469,774</u>	<u>794,534</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,039	(93,524)	99,515
Restricted funds			
Restricted	912,690	(542,431)	370,259
TOTAL FUNDS	<u>1,105,729</u>	<u>(635,955)</u>	<u>469,774</u>

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	-	64,965	64,965
Restricted funds			
Restricted	153,310	106,485	259,795
TOTAL FUNDS	<u>153,310</u>	<u>171,450</u>	<u>324,760</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,391	(46,426)	64,965
Restricted funds			
Restricted	484,577	(378,092)	106,485
TOTAL FUNDS	<u>595,968</u>	<u>(424,518)</u>	<u>171,450</u>

The Restricted fund reflects the overall balance on individual campaign donations received after expenditure incurred in the reporting period. 100% of these funds will be directly expended in furtherance of supporting individual people.

16. RELATED PARTY DISCLOSURES

During the year the Charity entered into the following transactions with related parties:

	Beam Up Ltd	
	2021	2020
	£	£
Recharge of management charge and overheads	<u>87,779</u>	<u>40,088</u>
Amounts owed at 31 May	<u>31,701</u>	<u>5,393</u>

Beam Up Ltd is a company controlled by Alex Stephany who is also a member of key management personnel of the Charity.

The Beam Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.21	31.5.20 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	469,774	171,450
Adjustments for:		
Decrease in debtors	27,901	6,110
Increase in creditors	<u>18,981</u>	<u>9,746</u>
Net cash provided by operations	<u><u>516,656</u></u>	<u><u>187,306</u></u>

19.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.20 £	Cash flow £	At 31.5.21 £
Net cash			
Cash at bank and in hand	<u>322,617</u>	<u>516,656</u>	<u>839,273</u>
	<u>322,617</u>	<u>516,656</u>	<u>839,273</u>
Total	<u><u>322,617</u></u>	<u><u>516,656</u></u>	<u><u>839,273</u></u>

The Beam Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	31.5.21 £	31.5.20 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	971,346	504,415
Gift aid	104,383	71,303
Grants	<u>30,000</u>	<u>20,250</u>
	<u>1,105,729</u>	<u>595,968</u>
Total incoming resources	1,105,729	595,968
EXPENDITURE		
Charitable activities		
Courses	172,621	249,036
Travel	22,559	19,731
IT software and equipment	133,491	51,185
Equipment	22,045	6,133
Childcare	20,599	17,760
Accommodation	124,821	14,400
Other expenditure	46,295	15,989
Service fees	<u>-</u>	<u>3,858</u>
	542,431	378,092
Support costs		
Management		
Management overhead	87,779	40,088
Accountancy	1,440	6,000
Legal expenses	-	3
Bank fees	35	7
Software costs	767	328
Bank fees	<u>(37)</u>	<u>-</u>
	89,984	46,426
Governance costs		
Auditors' remuneration	<u>3,540</u>	<u>-</u>
Total resources expended	<u>635,955</u>	<u>424,518</u>
Net income	<u><u>469,774</u></u>	<u><u>171,450</u></u>

This page does not form part of the statutory financial statements