

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

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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.

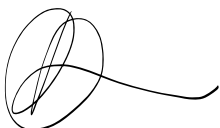
The trustees acknowledge their responsibilities for

- (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	Totals
	£	costs £	£
Other resources expended	65,104	3,540	68,644

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

	31.5.22	31.5.21
	Other resources expended £	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>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
Total resources expended	828,065	635,955
Net income	347,709	469,774

This page does not form part of the statutory financial statements