

**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

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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

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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	<u>(20,741)</u>	<u>(31,082)</u>
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>