

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.

The Beam Foundation (Registered number: 10756127)

**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	1,302,230	(2,458,487)	(1,156,257)

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	1,142,243	(299,355)	842,888

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	1,024,926	(1,324,281)	(299,355)

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	25,356	(20,741)
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

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