

# THE BECS FOUNDATION

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## TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 23 NOVEMBER 2021 TO 31 DECEMBER 2022

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Please note that The BECS Foundation is not currently accepting grant applications. Further details of qualifying criteria and submission requirements will be published in due course.

# THE BECS FOUNDATION

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## THE BECS FOUNDATION

### Legal and administrative information

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|                                    |   |
|------------------------------------|---|
| <b>Date of registration</b>        | 23 November 2021  |
| <b>Charity registration number</b> | 1196736   |
| <b>Organisation type</b>           | Charitable Incorporated Organisation  |
| <b>Principal office address</b>    | 118 Pall Mall<br>London<br>SW1Y 5EA   |
| <b>Accountants</b>                 | Sanctoras<br>118 Pall Mall<br>London<br>SW1Y 5EA                                      |
| <b>Bankers</b>                     | Citi Private Bank<br>153 East 53rd Street, Floor 24<br>New York, NY 10022             |
| <b>Trustees</b>                    | Cristiana Falcone (Chair)<br>Nicola Brentnall<br>Katherine Wainman<br>James Heathcote |

## THE BECS FOUNDATION

Welcome from the Chair

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I am delighted as Chair, and on behalf of all the trustees of The BECS Foundation, to submit its first annual report.

As we considered how to address the long lasting consequences of the pandemic on individuals, families and society at large, humanity was plunged back into what can only be called “business as usual” war, terror, natural disaster and complex emergencies on a number of fronts, not to mention the challenges of high tech revolution and rapidly increasing evidence of climate change.

We stand ready to respond with the resources and passion that we have to play our part, however we appreciate the unprecedented scale of challenges facing both humanity and the planet.

I have treasured lessons learned from experiencing humanitarian crises in Africa, natural disasters in Latin America, war zones in the Balkans and over a decade of grant making to fight extreme poverty, and addressing inequality in accessing health and education.

My fellow trustees have also brought their own individual perspectives, experience and wide-ranging backgrounds to the Foundation. As we move forward, we will give time and energy to increasing diversity of thought, considering new approaches, and working collaboratively together to challenge each other in developing innovative strategies to tackle complex issues.

Throughout our collective experience we know that maintaining integrity to our values is essential to create trust, itself the vital ingredient to successful charitable partnerships.

As a result, in the coming months, we want to spend time ensuring that together we can achieve BECS' financial sustainability and long term impact.

We will take inspiration from the UN development goals, we will listen to our partners' needs and be intentional when it comes to protecting integrity, implementing the highest standard of governance and financial prudence while always looking to be pragmatic and proportionate in our requirements in order to be inclusive.

We are looking ahead. We are holding tight to our values in a rapid changing world, where humanity is being stormed by an environmental and humanitarian crisis, increasing inequality, and massive technology shift posing enormous ethical questions.

We have strong foundations nevertheless, we are planning for the future and stand ready to face its challenges. We aspire to be nimble, agile and prompt in supporting our partners' efforts.

In the short term, we have focused on supporting a limited number of effective partners to address systemic inequality and unforeseen emergencies.

In terms of our long-term growth, we are organising to engage with new causes and forge new partnerships. Despite the current gloom we strive to keep an extremely positive outlook on human ingenuity and resilience.

Our commitment to making a difference to those around the world who need support - now more than ever - remains unwavering.

**Cristiana Falcone**  
**Chair of the Board of Trustees of The BECS Foundation**

## **THE BECS FOUNDATION**

TRUSTEES' REPORT for the period 23 November 2021 (establishment) to 31 December 2022

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The trustees are pleased to present their reported and unaudited financial statements for the period 23 November 2021 (date of establishment) to 31 December 2022.

### **Structure, governance and management**

The BECS Foundation (the 'Charity') is a Charitable Incorporated Organisation, constituted by a membership Constitution, registered on 23 November 2021.

The Charity is managed by its trustees, of which the Constitution provides there must be a minimum of three at all times. All four current trustees served throughout the period of this report: Ms C Falcone, Ms N Brentnall, Ms K Wainman and Mr J Heathcote. Ms Falcone served as the Chair throughout the period.

The trustees of the Charity are also its members. Under the constitution, certain key decisions relating to the fundamental structure of the Charity are required to be taken at a meeting of the members, but most day-to-day decisions and general management of the Charity are undertaken by the trustees in their capacity as such.

The original (and current) trustees were appointed by the Chair, as the Founder of the Charity, based on their skills, knowledge and experience that contribute to the effective administration of the Charity. The future appointment of any new trustees, in accordance with the Constitution, would be based on demonstrating the same criteria to encourage strong governance.

The trustees are in regular contact with one another to informally discuss matters relating to the Charity. Any matters to be brought before a formal meeting of the trustees are done so for due consideration, and any trustee is entitled and empowered to call such a meeting.

### **Objectives**

The objectives of the Charity are deliberately broadly defined in the Constitution so as to allow the trustees to exercise their discretion for the benefit of purposes that are exclusively charitable under the law of England. Naturally, the trustees do have areas on which they wish to focus their efforts, and these are discussed further below.

The trustees referred extensively to Charity Commission guidance on public benefit when deciding upon and defining the Charity's objectives, and will continue to do so as they prepare for future activities.

### **History and financial position of the Charity**

The Charity was established by the Founder, Cristiana Falcone, to further pursue her previous philanthropic endeavours alongside a new team who collectively bring rigour, enthusiasm, diversity of thought and strong governance to the table. However, Ms Falcone is clear that all trustees should have the ability and empowerment to put forward for consideration matters that are of interest to them and that are in line with the Charity's objectives.

The Charity was established in particular circumstances, discussed in correspondence with the Charity Commission, which meant it remained unfunded during the period of this report. Ms Falcone met certain costs personally, without any desire that such costs be repaid to her; and Mr Heathcote's accountancy firm provided services *pro bono* to establish the Charity. The Charity is therefore in the fortunate position that, despite remaining unfunded during the period, nor does it begin its life with any liabilities. It will therefore enter its first period in which activity will be undertaken with a 'clean slate' and on solid footing.

It should be noted that the Charity received funding, as part of an arrangement explained to the Charity Commission, after the period of this report. Considerable further funding is anticipated in due course. This will be covered in detail in next year's report, but it bears brief mention here in order to clearly demonstrate the extensive preparatory work undertaken by all the trustees, under the guidance of Ms Falcone as Chair, during this period in readiness to fully move ahead with its philanthropic activities. As such, and as set out in the *Statement of trustees' responsibilities in relation to the financial statements*, the financial statements of the Charity for this period have been prepared on the going concern basis.

### Future plans

In her previous philanthropic work, Ms Falcone gave extensive support to a number of causes close to her heart and which the trustees collectively consider are wholly worthy of continued support. During the preparatory phase of the Charity's life, it has entered into productive, meaningful and encouraging discussions with the **Royal Academy of Music** to support a programme for talented female conductors; **King's College London** regarding support for those experiencing domestic violence; and the **United Nations High Commissioner for Refugees (UNHCR) in the UK**.

It is difficult to recall a time in recent memory of such global turmoil, mass displacement of people and economic hardship. The world continues to experience the impact of Russia's invasion of Ukraine; not only the devastating impact and loss of life amongst the millions of innocent civilians caught in a brutal war from which many are unable to escape, but the knock-on impact to the global economy.

In the UK, The Trussell Trust distributed almost 3,000,000 emergency food parcels through its network of food banks in the year to 31 March 2023, and they report that December 2022 was its busiest month on record - with an emergency food parcel being distributed every 8 seconds<sup>1</sup>. And these statistics relate only to the network of Trussell Trust food banks in the UK; they do not take account of the many more charitable and independent organisations working towards the same aim.

Relaying global atrocities to the world is becoming ever-more dangerous, with the Committee to Protect Journalists reporting that, worldwide, 363 members of the press were imprisoned - a staggering year-on-year increase of 20% to a new global high<sup>2</sup>.

These are but a handful of reasons why The BECS Foundation and its trustees are so driven to bring meaningful change to a world so reliant on the charitable sector, particularly in situations where governments cannot (or will not) step in to plug the many gaps. Although the objectives of the Charity are widely drawn, there are key themes the trustees intend to examine and address in the periods following this initial preparatory phase:

- Initiatives to be supported by the trustees should be **sustainable**. This does not (necessarily) mean in a climate context, though this is doubtless a factor the trustees will take into account. Rather, it means that causes and projects should be capable of standing on their own two feet and not be wholly reliant on grant funding. This is to promote and strive for independent action by as many charitable organisations as possible, with solid plans to make meaningful differences under their own steam.
- The trustees will consider supporting charitable organisations and causes in particular that meet or further the needs of specific groups in society that are traditionally underrepresented. For example, this may be women and girls, particularly in education and STEM subjects; individuals who identify as members of the LGBTQ+ community, which continues to experience a saddening increase in violent hate crime across the United Kingdom; or those women and men experiencing or recovering from the deep psychological toll of coercive and controlling relationships.

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<sup>1</sup> <https://www.trusselltrust.org/news-and-blog/latest-stats/end-year-stats/>

<sup>2</sup> <https://cpj.org/reports/2022/12/number-of-jailed-journalists-spikes-to-new-global-record/>

- Although each qualifying application will be considered on its own merits, the trustees have a strong desire to adhere to principles of social mobility, tackling injustice, economic empowerment and equality for all - regardless of gender, race, sexuality, political views, religious beliefs or any other characteristic that may all too often be seized upon, consciously or otherwise, to prevent the movement towards a truly free and equal global society.

**The next phase**

The next trustee report will go into further detail on the Charity's investment policies, operating model, qualification criteria for potential applicants and, most importantly, causes that are now (after the date of this report) being supported by the trustees.

## THE BECS FOUNDATION

TRUSTEES' REPORT for the period 23 November 2021 (establishment) to 31 December 2022

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### Statement of trustees' responsibilities in relation to the financial statements

The trustees 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 law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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### APPROVED on behalf of the Board of Trustees

Cristiana Falcone  
Chair of the Board

Nicola Brentnall  
Trustee

Date:

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# THE BECS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

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|                                       |       |          | <u>2022</u> |
|---------------------------------------|-------|----------|-------------|
| <u>Income</u>                         | Notes | <u>£</u> | <u>£</u>    |
| Income and endowments from:           |       |          | -           |
| Investment income:                    |       |          | -           |
| Total income                          |       | <hr/>    | -           |
| <u>Expenditure</u>                    |       |          |             |
| Expenditure on general activities:    |       |          | -           |
| Expenditure on charitable activities: |       |          | -           |
| Total expenditure                     |       | <hr/>    | -           |
| Net expenditure                       |       |          | -           |
| <b>Reconciliation of funds</b>        |       |          |             |
| Total funds brought forward           |       |          | -           |
| Total funds carried forward           |       | <hr/>    | -           |

# THE BECS FOUNDATION

BALANCE SHEET as at 31 December 2022

|                                 |              |          | <u>2022</u> |
|---------------------------------|--------------|----------|-------------|
|                                 | <u>Notes</u> | <u>£</u> | <u>£</u>    |
| <b>Current assets</b>           |              | -        |             |
|                                 |              |          | <hr/>       |
| <b>Net assets</b>               |              | -        | <hr/>       |
|                                 |              |          | <hr/>       |
| <b>The funds of the charity</b> |              |          |             |
| Unrestricted income funds       | 6            | -        |             |
|                                 |              |          | <hr/>       |
| <b>Total charity funds</b>      |              | -        | <hr/>       |
|                                 |              |          | <hr/>       |

The notes at pages 10 to 12 form part of these financial statements.

## APPROVED on behalf of the Board of Trustees

Cristiana Falcone  
Chair of the Board of Trustees

Nicola Brentnall  
Trustee

Date:

## **THE BECS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **b) Preparation of the accounts on a going concern basis**

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements. There are no material uncertainties casting doubt on going concern.

#### **DEPRECIATION**

Depreciation is provided at a rate calculated to write off the excess of cost over estimated residual value evenly over the estimated useful economic lives of each class of asset, subject to annual review.

#### **INCOME**

##### **Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### **Donations**

These are generally included when received by the charity, since it is virtually impossible to be certain of the income before this point. Gift aid recoverable on donations received is included once this can be quantified with reasonable certainty.

## **Legacies**

These are included once the charity's legal right to the legacy has become clear and once the legacy can be quantified with reasonable accuracy.

## **Grants from charitable foundations**

These are recognised as income when receivable unless specific conditions need to be met, and which suggest the grant should be deferred.

## **EXPENDED RESOURCES**

### **Liabilities**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Expended resources are, as far as is possible, included in the period to which they relate.

All expenditure is accounted for on an accruals basis and the majority is directly attributable to specific activities. Other indirect costs are apportioned to activities in accordance with staff activity and an assessment of where the resources have been applied.

All expenditure is classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities in accordance with staff activity or an assessment of where the resources have been applied.

## **FUNDS**

The Funds that may be held by the charity, though no funds were held during this period of account, are:

### **Unrestricted funds**

These are funds which can be used in accordance with the charitable objects, at the discretion of the trustees.

### **Designated funds**

These are restricted funds earmarked by the trustees for particular purpose.

## **GOING CONCERN**

As explained in the trustees' report, the Charity received a cash grant after this period of account and expects to receive significant additional grant funding. The trustees therefore consider it appropriate to prepare the accounts on the basis the Charity is a going concern.

## **2 GRANTS PAYABLE**

No grants were paid during this period of account.

### 3 STATEMENT OF UNRESTRICTED FUNDS

|                                | General<br>fund<br>£ | Total<br>£ |
|--------------------------------|----------------------|------------|
| At 23 November 2021            | -                    | -          |
| Surplus/deficit for the period | -                    | -          |
| <b>At 31 December 2022</b>     | <b>-</b>             | <b>-</b>   |

### 4 RELATED PARTY DISCLOSURES

There were no related party transactions in the period of account.