

THE BECS FOUNDATION

Unaudited financial statements
For the year ended 31 December 2023



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THE BECS FOUNDATION

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THE BECS FOUNDATION

Directory

Date of registration	5 November 2021
Charity registration number	1196736
Organisation type	CIO
Gift aid	Not recognised by HMRC for gift aid
Policies	No policies declared
What the charity does	General Charitable Purposes
Who the charity helps	Children/young people Other Charities or Voluntary Bodies The General Public/mankind
How the charity helps	Makes Grants To Individuals Makes Grants to Organisations
Where the charity operates	Throughout England and Wales Northern Island Scotland United States
Chair	(i) Cristiana Falcone
Trustees	(i) Katherine Elaine Wainman (ii) Nicola Christine Brentnall
Principal office	118 Pall Mall London England SW1Y 5EA

THE BECS FOUNDATION

Chair's report

For the year ended 31 December 2023

As we reflect on our mission, we are encouraged by the tangible impact we've been able to make together in empowering change-makers across our community. Every day, our foundation supports leaders, innovators, and advocates working on transformative projects that create lasting, positive change.

At the same time, we're focused on building a sustainable financial future for our foundation. Responsible stewardship is our cornerstone. We plan with an eye toward the long term, always ensuring our resources are managed wisely and that our foundation's financial health is strong. This gives us the stability to plan forward, ensuring we can sustain and even increase our giving to support our partners today and for years to come.

Thank you for being part of our journey and for your unwavering commitment to this mission. Together, we are creating opportunities, fostering resilience, and empowering those who lead change.

VISION AND MISSION

Our mission remains to support innovative projects that empowers communities marginalised by sex or gender, or domestic violence.

STRATEGIC PLANNING

As we prepare for 2025/26, our focus will be on building a comprehensive strategy that not only outlines our operational framework but also defines the criteria for the projects we aim to support.

We are committed to selecting initiatives that demonstrate innovation and a clear impact on the communities we serve.

ACHIEVEMENTS

This year, we have made significant strides in our efforts to support marginalised communities and promote gender equity within the arts and beyond.

One of our notable achievements has been our continued support of The Glover Edwards Programme at the Royal Academy of Music. This initiative is dedicated to encouraging, training, and supporting female conductors, helping to elevate them into the top echelons of the profession. Through mentorship, workshops, and performance opportunities, we are proud to contribute to a more diverse and inclusive music community, ensuring that women's voices are not only heard but celebrated.

In addition, we have initiated a promising relationship with King's College London. This collaboration allows us to explore their impactful research and programs centered on violence against women and girls. By aligning our efforts with academic institutions, we can deepen our understanding of the issues at hand and develop more effective interventions. Our aim is to leverage this partnership to inform our funding priorities and support initiatives that directly address the challenges faced by women and girls in vulnerable situations.

We are thrilled to announce that our charity has made generous grants to both The Paley Center for Media and Tufts University. These contributions reflect our commitment to fostering creativity, education, and cultural enrichment. The Paley Center, renowned for its dedication to preserving and showcasing the history of television and radio, will use the grant to enhance its programming and educational initiatives. Meanwhile, Tufts University will channel its funding into innovative research projects and community outreach programs, furthering its mission of creating a positive impact through knowledge and collaboration. We believe these partnerships will inspire future generations and contribute to the vibrant tapestry of our cultural landscape.

Cristiana Falcone

Chair of the Board of Trustees of The BECS Foundation

THE BECS FOUNDATION

Trustees' Report - Financial review and reserves policy **For the year ended 31 December 2023**

The trustees are pleased to present their reported and unaudited financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND TRUSTEES

The Charity is a Charitable Incorporated Organisation (CIO) with an association Governing Document. This was 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.

In this reporting period, the Foundation experienced limited activity as we awaited a financial settlement that was critical for our future grant-making initiatives. Although a percentage of this settlement was received outside the accounting period, we are optimistic that this will enable us to commence grant-making in earnest from 2024. Despite these challenges, we are pleased to report that the Foundation awarded a grant to The Glover Edwards Programme, reflecting our ongoing commitment to supporting impactful projects. Additionally, Ms Falcone generously contributed a substantial sum of her own funds to initiate our relationship with King's College, laying the groundwork for future collaborations. We are hopeful that these early efforts will pave the way for more robust engagement and meaningful contributions in the year ahead.

THE BECS FOUNDATION

Trustees' Report - Financial review and reserves policy

For the year ended 31 December 2023

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 (1) . 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

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 (2).

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.

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

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

THE BECS FOUNDATION

Trustees' Report - Financial review and reserves policy

For the year ended 31 December 2023

- 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.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the provisions of the Charity's constitution. 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.

APPROVED on behalf of the Board of Trustees



Chair of the Board



Nicola Christine Brentnall
Trustee



Katherine Elaine Wainman
Trustee

Date: 30/10/2024

THE BECS FOUNDATION

Independent examiner's report on the financial statements

For the year ended 31 December 2023

Report to the trustees The BECS Foundation

On accounts for the year ended: 31 December 2023

Charity number: 1196736

Set out on pages: 7 to 11

Responsibilities and basis of the report: I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement: The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the below stated body.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below) which gives me cause to believe that in any material respect:

- the accounting records were kept in accordance with section 130 of the Charities Act; or
- the accounts accord with the accounting records; or
- the accounts comply with the applicable requirements

I have no concerns and have come across no other matters in connection with the examination with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Zac Rose

Relevant professional qualification(s) or body: ICAEW

Address: 68 Hendon Lane, London, N3 1SE

Date: 30/10/2024

THE BECS FOUNDATION

Statement of Financial Activities **(including income and expenditure account)** **For the year ended 31 December 2023**

		<u>2023</u>	<u>2022</u>
<u>Income</u>	Notes	<u>£</u>	<u>£</u>
Income from charity activities			
Grants		901,223	-
Investment income:			
Bank interest		7,395	-
Total income		<u>908,618</u>	<u>-</u>
<u>Expenditure</u>			
Expenditure on general activities:			
Accountancy fees		(6,000)	-
Bank charges		(1)	-
Exchange difference		(5,643)	-
Expenditure on charitable activities:			
Donations		<u>(19,789)</u>	<u>-</u>
Total expenditure		<u>(31,433)</u>	<u>-</u>
Net profit		877,185	-
Reconciliation of funds			
Total funds brought forward		-	-
Total funds carried forward		<u><u>877,185</u></u>	<u><u>-</u></u>

THE BECS FOUNDATION

Balance Sheet

As at 31 December 2023

		<u>2023</u>	<u>2022</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Fixed assets			
Quoted investments	3	821,668	-
Current assets			
Cash at bank and hand		58,517	-
Creditors: amounts falling due within one year	5	<u>(3,000)</u>	
Net current assets		55,517	-
Net assets		<u>877,185</u>	<u>-</u>
The funds of the charity			
Unrestricted income funds	6	877,185	-
Total charity funds		<u>877,185</u>	<u>-</u>

The notes at pages 9 to 11 form part of these financial statements.

Approved by the Trustees on 30/10/2024
and signed on their behalf by:



Cristiana Falcone
Chair

THE BECS FOUNDATION

Notes to the financial statements

For the year ended 31 December 2023

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

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 continue to adopt the going concern basis in preparing the financial. 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.

Running events

Income is included when receivable by the charity, the point at which it becomes certain. Due to the nature of the London Marathon fundraising it can take several months for all related income to be collected.

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.

THE BECS FOUNDATION

Notes to the financial statements (continued)

For the year ended 31 December 2023

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.

GOVERNANCE AND SUPPORT COSTS

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

FUNDS

The Funds held by the charity 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

We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

THE BECS FOUNDATION

Notes to the financial statements (continued)

For the year ended 31 December 2023

2 GRANTS PAYABLE

Grants payable include grants/donations made direct to individual families to improve the quality of their lives. Other charitable grants and donations includes money donated towards for medical research into medical conditions.

3 QUOTED INVESTMENTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
CGMI Brokerage C92288072	821,668	-

4 CASH AT BANK AND HAND

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Citi GBP Reserve Account 31900784	58,415	-
Citi USD Checking Account 6881742908	102	-
	58,517	-

5 CREDITORS: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Accruals	3,000	-
Trade creditors	-	-
	3,000	-

6 STATEMENT OF UNRESTRICTED FUNDS

	<u>General fund</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At 1 January 2023	-	-
Surplus/deficit for the period	877,185	877,185
At 31 December 2023	877,185	877,185