
The Bestway Foundation

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Charity No. 297178

The Bestway Foundation

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The Bestway Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Sir Mohammed Anwar Pervez, OBE HPk (Chairman)
Lord Zameer Mohammed Choudrey, CBE, SI Pk
Mohammed Younus Sheikh
Dawood Pervez, BA (Hons), FRSA, MA OXON, Solicitor
Rizwan Pervez, ACA
The Honourable Haider Zameer Choudrey, MA(Hons) Cantab, ACA (appointed 29 June 2021)

SECRETARY

Mohammed Younus Sheikh

PRINCIPAL OFFICE

Bestway Foundation
Abbey Road
Park Royal
London
NW10 7BW

INDEPENDENT EXAMINER

Nicola Wakefield
Mazars LLP
Tower Bridge House
St Katharine's Way
London, E1W 1DD
United Kingdom

BANKERS

HSBC Bank plc
Apex House
Reading
RG1 1AX

SOLICITORS

Kerman & Co LLP
7 Savoy Court
Strand
London
WC2R 0ER

The Bestway Foundation

TRUSTEES' REPORT

for the year ended 30 June 2021

The Trustees of The Bestway Foundation present their annual report and accounts for the year ended 30 June 2021 and confirm that they comply with the requirements of the Charities Act 2011, the charitable deed of covenant and the 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).

ORGANISATION

The charity is governed by the charitable deed of covenant dated 20 July 1987 and a supplemental deed and deed of variation dated 30 June 1992. The charity is registered in the UK and its registration No. is 297178. The trustees of Bestway Foundation are listed on Page 1.

The trustees have overall responsibility for the day-to-day management and control of the charity. All the trustees are directors and shareholders of Bestway Group Limited, the parent company of Bestway Cash & Carry Limited. The power of appointing new and additional trustees and reappointment of remaining trustees is vested in Bestway Group Limited. The trustees meet once every month to review the objectives and the activities of the Charity.

RECRUITMENT AND INDUCTION OF TRUSTEES

The Trust Deed provides for a minimum of 3 trustees, to a maximum of 9 trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Bestway Foundation

TRUSTEES' REPORT

for the year ended 30 June 2021

OPERATING PRINCIPLES AND OBJECTIVES

The charity operates for the public benefit through the achievement of its objectives, being;

1. The advancement of education for the public benefit in both the United Kingdom and overseas by providing assistance by way of grants, endowments, scholarships, loans or otherwise as the Trustees shall in their absolute discretion decide, to schoolchildren and students, who are of Indian, Pakistani, Bangladeshi, or Sri Lankan origin.
2. The relief of sickness and the preservation and protection of health for the benefit of the public in both the United Kingdom and overseas with particular reference to India, Pakistan, Bangladesh and Sri Lanka by way of grants or endowments to existing hospitals, clinics or medical research establishments, by building or endowing new hospitals or clinics or in such other manner as the trustees shall in their discretion decide.

The Trustees have taken account of the information contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and in planning the future activities of the charity.

GRANTS POLICY

The two major recipients of the grants are UK and Foreign Charities, both registered and non-registered, and academic institutions. Bestway Foundation awards grants to those charities, which are engaged in activities that endorse the Foundation's objectives. The majority of the grants are made on an annual basis.

Donations on behalf of students are usually made direct to academic institutions. The payments made to students are made keeping in mind the individual's family circumstances and are in line with the objectives of the Charity.

In the year ended 30 June 2021, Bestway Foundation awarded grants to a total value of £351,315 (2020: £401,985). Details of grants awarded during the year are given in Note 5 to the accounts.

FINANCIAL REVIEW AND INVESTMENT POLICY

The incoming resources comprise income from various investments and other donations.

During the year, Bestway Foundation awarded 6 grants to institutions and 21 grants and donations to individuals.

Funds for the charity are held in a variety of investment instruments, comprising UK equities and fixed income securities. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The strategy is reviewed by the Trustees with the investment managers annually.

RESERVES POLICY

Bestway Foundation's funds of £5,473,485 are all unrestricted and therefore represent the charity's free reserves. It is envisaged by the trustees to build up sufficient reserves by investing sold shares in fixed deposit account, so that donations are made of the annuities received from the investment of the said reserves. The trustees regularly review the level of the reserves.

The Bestway Foundation

TRUSTEES' REPORT

for the year ended 30 June 2021

RISK MANAGEMENT

The trustees of Bestway Foundation have given the consideration to the major risks. Appropriate procedures are established in order to manage and mitigate those risks.

PERFORMANCE REVIEW & OUTLOOK

During the period under review the Bestway Foundation continued to provide assistance to local and international charities. Various students both from the UK and abroad were provided grants/scholarships/bursaries to assistance them with their education.

The Bestway Foundation in the future seeks to deepen its relationships with various UK based charities such as British Asian Trust, Crimestoppers, Duke of Edinburgh's Awards etc. and British Universities such as Universities of Bradford, Oxford, and Kent.

GOING CONCERN

The Trustees have considered the impact of Covid-19 outbreak and consider that it does not have a material impact on the Foundation due to level of cash reserves and minimal annual fixed cost base.

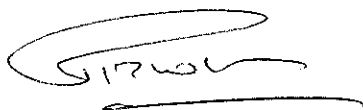
PUBLIC BENEFIT

The Trustees continue to keep the Charity Commission's guidance on public benefit under review when considering its future activities.

INDEPENDENT EXAMINER'S

A resolution to appoint Mazars LLP will be put to the trustees at the annual general meeting.

BY ORDER OF THE TRUSTEES



Rizwan Pervez
Trustee

Date: 25 March 2022

INDEPENDENT EXAMINATION REPORT FOR THE TRUSTEES OF THE BESTWAY FOUNDATION

I report on the financial statements of The Bestway Foundation for the year ended 30 June 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Bestway Foundation in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Nicola Wakefield (Mar 28, 2022 12:18 GMT+1)

Nicola Wakefield
Mazars LLP
Tower Bridge House
St Katharine's Way
London, E1W 1DD
United Kingdom

Mar 28, 2022

The Bestway Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2021

		2021			2020
	<i>Note</i>	Unrestricted Funds £	Designated Funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	5,000	-	5,000	160,504
Investments	3	44,053	-	44,053	77,598
Total income		49,053	-	49,053	238,102
Expenditure on:					
Charitable activities	4	353,935	-	353,935	412,417
Total expenditure		353,935	-	353,935	412,417
Net (expenditure)/income before net gains/(losses) on investments		(304,882)	-	(304,882)	(174,315)
Transfers between funds		-	-	-	-
Net expenditure and net movement in funds		(304,882)	-	(304,882)	(174,315)
Reconciliation of funds					
Total funds brought forward		5,778,367	-	5,778,367	5,952,682
Total funds carried forward	11	5,473,485	-	5,473,485	5,778,367

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

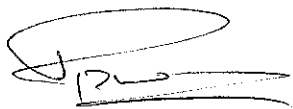
The Bestway Foundation

BALANCE SHEET

as at 30 June 2021

	<i>Note</i>	2021 £	2020 £
Current assets			
Debtors	8	17,975	39,039
Cash at bank and in hand		5,458,510	5,749,328
Liabilities			
Creditors falling due within one year	9	(3,000)	(10,000)
Net current assets		<u>5,473,485</u>	<u>5,778,367</u>
Net assets		<u>5,473,485</u>	<u>5,778,367</u>
TOTAL FUNDS	11	<u>5,473,485</u>	<u>5,778,367</u>

Approved and authorised for issue by the Board of Trustees on 25 March 2022 and signed on its behalf by


Rizwan Pervez
Trustee

The notes on pages 8 to 13 form part of these accounts.

The Bestway Foundation

NOTES TO THE ACCOUNTS

for the year ended 30 June 2021

1 ACCOUNTING POLICIES

GENERAL INFORMATION

The address of the charity's principal place of business is The Bestway Foundation, Abbey Road, London, NW10 7BW.

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at valuation and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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.

Bestway Foundation 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.

These 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 whole £1, except where otherwise indicated.

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees', therefore the accounts have been prepared on a going concern basis.

As of 30 June 2021 the charity has net current assets of £5,473,485 (2020: £5,778,367). At the time of approving the financial statements and in consideration of the recent events surrounding Covid-19, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for at least twelve months from the date of the signing the audit report due to existing level of cash reserves and the fact that the annual fixed costs of the Foundation are minimal. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOMING RESOURCES

Cash donations, gifts and legacies are included in full in the Statement of Financial Activities when it is receivable and are separately allocated between restricted and unrestricted funds where appropriate.

INVESTMENT INCOME

Income from investments is accounted for in the period in which the charity is entitled to receipt.

RESOURCES EXPENDED

Expenditure is included on an accruals basis.

Support costs comprise costs for the running of the charity itself as an organisation.

GRANTS PAYABLE

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are made up of statutory audit and independent examination only.

INVESTMENTS

Fixed asset investments, representing quoted securities held for resale, are stated at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial

The Bestway Foundation

NOTES TO THE ACCOUNTS

for the year ended 30 June 2021

Activities.

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

FUND ACCOUNTING

Funds held by the charity are unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Bestway Foundation

NOTES TO THE ACCOUNTS (continued)

for the year ended 30 June 2021

2	INCOME FROM DONATIONS	2021 £	2020 £
	Donations and legacies	<u>5,000</u>	<u>160,504</u>

Income from donations was £5,000 (2020: £160,504) of which £5,000 (2020: £26,000) was unrestricted and £Nil (2020: £134,504) was designated.

3	INVESTMENT INCOME	2021 £	2020 £
	Interest – UK fixed interest securities	44,053	77,598
		<u>44,053</u>	<u>77,598</u>

Income from investments was £44,053 (2020: £77,598) all of which is unrestricted.

4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
	Grants payable (Note 5)	351,315	401,985
	Support costs (Note 6)	2,600	10,432
	Bank charges	<u>20</u>	<u>-</u>
		<u>353,935</u>	<u>412,417</u>

Expenditure on charitable activities was £353,935 (2020: £412,417).

The Bestway Foundation

NOTES TO THE ACCOUNTS (continued)

for the year ended 30 June 2021

5	GRANTS PAYABLE	2021 £	2020 £
	The amount payable in the year comprises:		
	Registered UK charities	82,000	217,569
	Foreign charities and individuals	269,315	184,416
		<u>351,315</u>	<u>401,985</u>

The number of grants made to individuals was 21 (2020: 29).

	GRANTS PAYABLE TO INSTITUTIONS	2021 £	2020 £
	British Asian Trust	-	30,000
	Crimestoppers	40,000	40,000
	Duke of Edinburgh Awards	15,000	15,000
	Thames Hospice	-	20,000
	Save the Children-Royal Ascot Charity	-	100,000
	Doncaster Flood Goods Donation	-	7,069
	Sickle Cell society	-	500
	Queen Elizabeth's Foundation for Disabled people	20,000	500
	Dream Chasing-Salute the NHS	-	2,000
	Silver Star Diabetes	-	2,500
	Ella Foundation	2,000	-
	The Drink Trust	1,000	-
	Concern for Medical Health	4,000	-
		<u>82,000</u>	<u>217,569</u>

The number of grants made to institutions was 6 (2020: 10).

6	ANALYSIS OF SUPPORT COSTS	2021 £	2020 £
	Independent examination fee	2,600	-
	Audit fee	-	10,432
		<u>2,600</u>	<u>10,432</u>

7 TRUSTEES EMOLUMENTS AND KEY MANAGEMENT PERSONNEL

The charity considers its key management personnel to be its trustees. No trustees received emoluments or reimbursement of expenses for the year ended 30 June 2021 (2020: Nil).

During the year there were no employees of the foundation. In 2020 there were no employees.

The Bestway Foundation
NOTES TO THE ACCOUNTS (continued)
for the year ended 30 June 2021

8	DEBTORS	2021 £	2020 £				
	Other debtors	17,975	39,039				
9	CREDITORS – amounts falling due within one year	2021 £	2020 £				
	Accruals	3,000	10,000				
10	FINANCIAL INSTRUMENTS	2021 £	2020 £				
	FINANCIAL ASSETS:						
	Instruments measured at fair value through profit or loss	-	-				
	Debt instruments measured at amortised cost	17,975	39,039				
	Total	17,975	39,039				
	FINANCIAL LIABILITIES:						
	Measured at amortised cost	3,000	10,000				
11	FUNDS						
		Balance at 1 July 2020 £	Incoming Resources £	Expended Resources £	Transfers £	Gains on Investments £	Balance at 30 June 2021 £
	Unrestricted	5,778,367	49,053	(353,935)	-	-	5,473,485
	Designated	-	-	-	-	-	-
		5,778,367	49,053	(353,935)	-	-	5,473,485

The Bestway Foundation

NOTES TO THE ACCOUNTS (continued)

for the year ended 30 June 2021

12 RELATED PARTY TRANSACTIONS

The Foundation's related parties, the nature of the relationship and the amount of transactions with them during the year were as follows: -

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount</i>
Bestway Group Limited	1	Charitable donation to the Foundation	£5,000 (2020: £26,000)
Bestway Group Limited	1	Income from Ascot Event	£Nil (2020: £134,504)
Crimestoppers Trust	2	Grants paid to the charity	£40,000 (2020: £40,000)
British Asian Trust	2	Grants paid to the charity	£Nil (2020: £30,000)

Total outstanding with Related Parties as at year end:

	2021 £	2020 £
Bestway Group Limited	-	26,000
Crimestoppers Trust	-	-
British Asian Trust	-	-

Nature of relationship

- 1 All the trustees are directors and shareholders of Bestway Group Limited.
- 2 Lord Zameer Mohammed Choudrey is a Trustee of Crimestoppers Trust and the Chair of the UK Advisory Council of British Asian Trust.