
The Bestway Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2024

Charity No. 297178

The Bestway Foundation

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The Bestway Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Sir Mohammed Anwar Pervez, OBE H Pk (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

SECRETARY

Mohammed Younus Sheikh

PRINCIPAL OFFICE

Bestway Foundation
Abbey Road
Park Royal
London
NW10 7BW

INDEPENDENT AUDITOR

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

BANKERS

HSBC Bank plc
Apex House
Reading
RG1 1AX

Habib Bank Zurich
Habib House
42 Moorgate
London
EC2R 6JJ

The Bestway Foundation

TRUSTEES' REPORT

for the year ended 30 June 2024

The Trustees of The Bestway Foundation present their annual report and financial statements for the year ended 30 June 2024 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) (issued October 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 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. There were no changes in trustees during the year ended 30 June 2024.

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 2019 (FRS102).
- 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, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the deed of covenant. 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 2024

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 2024, Bestway Foundation awarded grants to a total value of £1,101,580 (2023: £430,501). Details of grants awarded during the year are given in Note 5 to the financial statements.

FINANCIAL REVIEW AND INVESTMENT POLICY

The incoming resources comprises of income from various investments and other donations.

During the year, Bestway Foundation awarded 5 grants to institutions and 19 grants donations to individuals.

Funds for the charity are held in a variety of investment instruments, comprising of 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 £3,862,821 are unrestricted and 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 2024

RISK MANAGEMENT

The trustees of Bestway Foundation have given consideration to the major risks faced by the charity. Appropriate procedures are established in order to manage and mitigate those risks. The major risks to the charity, including how they are mitigated, are:

- Mismanaged finances – Management creates and simplifies policy instructions, stating to whom the charity has paid out to during the year.
- Reserves Policy - Trustees ensure that enough reserves are available to the charity for use in unforeseen circumstances.
- Fluctuations in Investments- Trustees ensure an appropriate investment policy is adopted to get a good return from the investments held.

PERFORMANCE REVIEW AND 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 assist them with their education.

The Bestway Foundation again collected funds in relation to Pakistan Flood Relief (PFR). In total £130,912 (2023: £432,211) of restricted funds were collected to support and build new homes for people effected by the flood in Pakistan during 2022. With the funds collected during the 2023 year of £432,211, grants totalling 563,123 were paid to the Bestway Foundation Pakistan to directly support people effected by the flood in Pakistan.

The net decrease in total funds for the year of £584,547 is predominantly due to the payment of funds generated for the Pakistan Flood Relief as detailed above.

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, Kent and Cambridge.

FUNDRAISING

Bestway Foundation does not undertake any fundraising activities directly. The Bestway Pakistan Flood Relief was a one-off event aimed at raising funds to support the Pakistan Flood Relief activities as detailed above. The funds raised from this event were principally received from grant funders, corporate partnerships, and suppliers and through some individual donors. No professional fundraisers or fundraising agencies were used in relation to this event and no complaints have been received by the charity in relation to this fundraising event.

GOING CONCERN

The Trustees have considered the impact of slow economic growth, 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.

BY ORDER OF THE TRUSTEES



Dawood Pervez
Trustee

Date: 22nd April 2025

AUDIT REPORT FOR THE TRUSTEES OF THE BESTWAY FOUNDATION

Opinion

We have audited the financial statements of The Bestway Foundation ("the charity") for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of the charity's incoming resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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.

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 course of 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.

AUDIT REPORT FOR THE TRUSTEES OF THE BESTWAY FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

AUDIT REPORT FOR THE TRUSTEES OF THE BESTWAY FOUNDATION

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees, for our audit work, for this report, or for the opinions we have formed.



COOPER PARRY GROUP LIMITED

Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 25 April 2025

Cooper Parry Group Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Bestway Foundation

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 June 2024

		2024			2023
	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	235,280	130,912	366,191	642,266
Investments	3	159,222		159,222	59,512
Total income		394,502	130,912	525,414	701,778
Expenditure on:					
Charitable activities	4	546,838	563,123	1,109,961	438,488
Total expenditure		546,838	563,123	1,109,961	438,488
Net (expenditure)/income before net gains/(losses) on investments		(152,336)	(432,211)	(584,547)	263,290
Transfers between funds		-	-	-	-
Net expenditure and net movement in funds		(152,336)	(432,211)	(584,547)	263,290
Reconciliation of funds					
Total funds brought forward		4,015,157	432,211	4,447,368	4,184,078
Total funds carried forward	10	3,862,821	-	3,862,821	4,447,368

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Bestway Foundation

BALANCE SHEET

as at 30 June 2024

	<i>Note</i>	2024 £	2023 £
Current assets			
Debtors	8	21,096	19,554
Cash at bank and in hand		3,849,885	4,465,614
Liabilities			
Creditors falling due within one year	9	(8,160)	(37,800)
Net current assets		<u>3,862,821</u>	<u>4,447,368</u>
Net assets		<u>3,862,821</u>	<u>4,447,368</u>
TOTAL FUNDS	10, 11	<u>3,862,821</u>	<u>4,447,368</u>

Approved and authorised for issue by the Board of Trustees on 22nd April 2025 and signed on its behalf by



Dawood Pervez
Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Bestway Foundation
STATEMENT OF CASHFLOWS
as at 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) for the year	(584,547)	263,290
Adjustment for:		
Decrease / (increase) in debtors	(1,542)	(12,362)
Increase/ (decrease) in creditors	(29,640)	4,680
Net cash provided/(expended) by operating activities	(615,729)	255,608
 Change in cash and cash equivalents in the year	 (615,729)	 255,608
Cash and cash equivalents brought forward	4,465,614	4,210,006
Cash and cash equivalents carried forward	3,849,885	4,465,614

The notes on pages 11 to 16 form part of these financial statements.

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 June 2024

1 ACCOUNTING POLICIES

GENERAL INFORMATION

The Bestway Foundation ("the charity") is an unincorporated charity established under a deed of covenant dated 20 July 1987 and a supplemental deed and deed of variation dated 30 June 1992. The charity is registered with the Charity Commission for England and Wales, charity registration number 297178.

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) (issued October 2019) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 any significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees, therefore the financial statements have been prepared on a going concern basis.

As of 30 June 2024, the charity has net current assets of £3,862,821 (2023: £4,477,368). At the time of approving the financial statements and in consideration of other events, 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.

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 June 2024

1 ACCOUNTING POLICIES (CONTINUED)

RESOURCES EXPENDED

Expenditure is included on 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.

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 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.

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 June 2024

1 ACCOUNTING POLICIES (CONTINUED)

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.

Restricted funds were received in current and last year in relation to build houses for people of Pakistan effected in flood in 2022.

2	INCOME FROM DONATIONS	2024	2023
		£	£
	Donations and legacies	<u>366,192</u>	<u>642,266</u>

Income from donations was £366,192 (2023: £642,266) of which £235,280 (2023: £210,055) was unrestricted and £130,912 (2023: £432,211) was restricted.

3	INVESTMENT INCOME	2024	2023
		£	£
	Interest— UK fixed interest securities	<u>159,222</u>	<u>59,512</u>

Income from investments was £159,222 (2023: £59,512) all of which is unrestricted.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants payable (Note 5)	1,101,580	430,501
Support costs (Note 6)	8,160	7,800
Bank charges	<u>221</u>	<u>187</u>
	<u>1,109,961</u>	<u>438,488</u>

Expenditure on charitable activities was £1,109,961 (2023: £438,488) of which £546,838 (2023: £438,488) was unrestricted and £563,123 (2023: £Nil) was restricted.

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 June 2024

5 GRANTS PAYABLE

	2024	2023
	£	£
The amount payable in the year comprises:		
Registered UK charities	243,450	199,742
Foreign charities and individuals	858,130	230,759
	<u>1,101,580</u>	<u>430,501</u>

The number of grants made to individuals was 19 (2023: 14).

GRANTS PAYABLE TO INSTITUTIONS

	2024	2023
	£	£
British Asian Trust	70,000	-
Crimestoppers	40,000	40,000
National Hospital for Neurology (The Royal Ascot Donation)	100,000	-
Duke of Edinburgh Awards	15,000	15,000
Queen Elizabeth's Foundation for Disabled people	-	20,000
Turkey Earthquake	-	22,742
The Citizen Foundation UK	-	1,000
The Drink Trust	-	1,000
Barnardo's	-	100,000
Grocery Aid	18,450	-
	<u>243,450</u>	<u>199,742</u>

The number of grants made to institutions was 5 (2023: 7).

6 ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Audit fee	<u>8,160</u>	<u>7,800</u>

7 TRUSTEES EMOLUMENTS AND KEY MANAGEMENT PERSONNEL

The charity considers its key management personnel to be its trustees. No trustees received any emoluments or reimbursement of expenses for the year ended 30 June 2024 (2023: Nil).

During the year there were no employees of the foundation. In 2023 there were no employees.

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 30 June 2024

8	DEBTORS	2024 £	2023 £
	Other debtors	21,096	19,554

9	CREDITORS – amounts falling due within one year	2024 £	2023 £
	Accruals	8,160	37,800

10 FUNDS

	Balance at 1 July 2023 £	Incoming Resources £	Expended Resources £	Transfers £	Gains on Investments £	Balance at 30 June 2024 £
Unrestricted	4,015,157	394,502	(546,838)	-	-	3,862,821
Restricted	432,211	130,912	(563,123)	-	-	-
	<u>4,447,368</u>	<u>525,414</u>	<u>(1,109,961)</u>	<u>-</u>	<u>-</u>	<u>3,862,821</u>

11 FUNDS – PRIOR PERIOD

	Balance at 1 July 2022 £	Incoming Resources £	Expended Resources £	Transfers £	Gains on Investments £	Balance at 30 June 2023 £
Unrestricted	4,184,078	269,567	(438,488)	-	-	4,015,157
Restricted	-	432,211	-	-	-	432,211
	<u>4,184,078</u>	<u>701,778</u>	<u>(438,488)</u>	<u>-</u>	<u>-</u>	<u>4,447,368</u>

The Bestway Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 June 2024

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>Amount</i>
Bestway Wholesale Ltd	1	Income from Ascot Event and for Pakistan Flood Relief £366,192 (2023: £210,055)
Crimestoppers Trust	2	Grants paid to the charity £40,000 (2023: £40,000)
British Asian Trust	2	Grants paid to the charity £70,000 (2023: £Nil)
Buybest Limited	3	Income from Charitable Donation £Nil (2023: £25,000)
Sir Mohammed Anwar Pervez	4	Income from Charitable Donation £Nil (2023: £25,000)
Dawood Pervez	4	Income from Charitable Donation £Nil (2023: £12,500)
Lord Zameer Mohammed Choudrey	4	Income from Charitable Donation £Nil (2023: £10,000)

Total outstanding with Related Parties as at year end:

	2024	2023
	£	£
Bestway Wholesale Ltd	-	30,000
Crimestoppers Trust	-	-
British Asian Trust	-	-

Nature of relationships

- 1 All the trustees are directors and shareholders of Bestway Wholesale Limited.
- 2 Lord Zameer Mohammed Choudrey is a Trustee of Crimestoppers Trust and the Chair of the UK Advisory Council of British Asian Trust.
- 3 Sir Mohammed Anwar Pervez, Lord Zameer Mohammed Choudrey, Dawood Pervez and Rizwan Pervez are Directors of Buybest Limited.
- 4 Trustees of The Bestway Foundation.