

**REGISTERED CHARITY NUMBER: 1150321**

**BATES WELLS FOUNDATION CIO**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31 MARCH 2024**

**BATES WELLS FOUNDATION CIO**  
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**FOR YEAR ENDED 31 MARCH 2024**

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**BATES WELLS FOUNDATION CIO**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR YEAR ENDED 31 MARCH 2024**

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Trustees: Trustees who served during the year and up to the date of this report were as follows:

Stephanie Biden: Chair (*until 30 November 2023, reappointed 2 April 2024*)

Evelyn Smith (*resigned 3 October 2024*)

Martin Bunch

Peter Bennett: Treasurer

Jim Clifford OBE

Lorna Lloyd

Chetal Patel: Chair (*appointed 1 December 2023 until 1 April 2024*)

Nicola Dobson (*appointed 27 September 2024*)

Hugo Ricca (*appointed 27 September 2024*)

Robert Oakley (*appointed 27 September 2024*)

Principal address

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Accountants

Accountability Europe Limited  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

## **BATES WELLS FOUNDATION CIO**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR YEAR ENDED 31 MARCH 2024**

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The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's constitution, 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) - (Charities SORP FRS 102) and the Charities Act 2011.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

Bates Wells Foundation CIO is registered as a Charitable Incorporated Organisation (CIO). The charity was formerly known as BWB Foundation (prior to 25 June 2019). It is governed by a constitution dated 2 January 2013 and updated on 4 May 2017 and 18 June 2019.

### **Recruitment and appointment of new trustees**

The trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity when selecting individuals for appointment as charity trustee. Trustees have been selected and appointed to ensure that the board has relevant background and skills which are considered important to enable the charity to achieve its charitable objects.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **OBJECTS AND ACTIVITIES**

### **Objects and aims**

The objects of the Bates Wells Foundation CIO are for the public benefit, to further such purposes as are charitable in English Law, as the charity and Trustees in their absolute discretion shall determine from time to time.

### **Public Benefit**

The trustees have considered section 17 of the Charities Act 2011 and Charity Commission guidance on public benefit.

## **SIGNIFICANT ACTIVITIES**

### **Stephen Lloyd Awards**

Bates Wells Foundation established the Stephen Lloyd Awards (SLA) in 2015 in memory of former Bates Wells managing partner, Stephen Lloyd. The Awards reflect Stephen's commitment to innovation in tackling social and environmental issues by encouraging and supporting the development of practical, sustainable ways of achieving social change.

In its ninth year of operation, applications to the 2023 Stephen Lloyd Awards brought in 93 entries. Through a two-stage selection process, 92 members of our Awards' network took part in the review process, resulting in ten projects being selected for the final assessment stage.

The ten finalists' summary pitches are set out below:

#### **1. Children Heard and Seen**

We know how many Labradors are registered in the UK, but not the number of children with a parent in prison. There is currently no statutory framework in place designed to support, or even identify, these children. Children Heard and Seen was established in response to the lack of support available to children impacted by parental imprisonment. These children are at a much greater risk of experiencing mental health problems, a failure to achieve in educational settings, alongside an increased likelihood of committing criminal offences.

To learn more about Children Heard and Seen, please visit <https://childrenheardandseen.co.uk>

#### **2. Dementia Support - Night Breaks**

Dementia is a terminal condition and has a devastating impact, often causing difficulties completing simple tasks or maintaining relationships. The whole family is impacted as they watch their loved one decline and lose their independence. Dementia Support is an innovative young charity that is on a mission to expand its impact on a national scale. Sage House, their unique dementia hub, is the first of its kind in the UK. Their approach focuses on joining up services, working in collaboration, and making it easy for people to navigate the support they need. Their project- Night Breaks will be unique and a model of care not provided anywhere else in the UK.

To learn more about Dementia Support – Night Breaks, please visit <https://www.dementiasupport.org.uk>

#### **3. Emotion Dysregulation in Autism (E-DA)**

Autistic individuals are 28-times more likely to experience suicidality, and there is a 9-fold increase in death by suicide amongst autistic adults. E-DA (Emotion Dysregulation in Autism) is an organisation committed to supporting the unique needs of young individuals facing this complex challenge. They promise to nurture young people's strengths, and guide them towards a brighter future through their peer support service, by embedding lived experience into their care.

To learn more about Emotion Dysregulation in Autism, please visit <https://www.emotiondysregautism.org>

#### **4. Family Volunteering Club**

Family Volunteering Club creates inclusive, flexible, fun and impactful volunteering programmes specifically designed for children aged 0 – 9 and their grown ups. They are introducing children in an

age-appropriate way to issues from food poverty and homelessness, to the cost of living crisis and climate change, inspiring a new generation of changemakers and empowering them to understand the important role they can play in community.

To learn more about Family Volunteering Club please visit <https://www.familyvolunteeringclub.co.uk>

#### **5. The Haven Wolverhampton - NOAH Project**

The Haven Wolverhampton is a specialist domestic abuse organisation supporting women and children in emergency accommodation, in their own homes, and through digital early intervention. Home can be a terrifying place to be for victims of domestic abuse, but children have told them they didn't realise the abuse wasn't normal until support services were involved. They felt most at risk, helpless, confused, and lonely before their mum asked for help. With children involved every step of the way, they have developed NOAH (Not Ok at Home), an interactive game to help children to identify what is going on at home, keep safe, and get help, but it needs more development.

To find out more about Haven Wolverhampton, please visit <https://www.havenrefuge.org.uk>

#### **6. Release Mates**

Reoffending rates in the UK are amongst the highest in Europe. Most prison leavers do not wish to reoffend, yet recent figures from the National Audit Office show that over 2 in 5 of the 58,000 people who leave prison every year in England and Wales, go on to reoffend within a year of their release. Release Mates is a group of prison leavers who recognise, from their own lived experience, the difficulties facing those embroiled in the criminal justice system. The organisation is made up of volunteers who have left prison and are in recovery from addiction living a pro-social lifestyle. The team focuses on diffusing day of release anxiety for prison leavers, offering practical support with accommodation, drug and alcohol recovery, probation appointments, and more, whilst most importantly providing hope and belief that rehabilitation is achievable.

To learn more on Release Mates, please visit <https://www.releasemates.org>

#### **7. Soft Cycle**

Hundreds of thousands of tonnes of textile waste go to landfills every year, and that's just in the UK. At SoftCycle, they are turning waste textiles into a highly valued raw material with minimal processing. This material is then used as stuffing in the furniture industry, replacing traditional oil-based foam and polyester. The SoftCycle recycling facility will collect, sort and shred domestic and commercial waste textiles. Supplying both big industry names and local makers with a unique and valuable product, this venture will create jobs and spur innovation in the soft furnishings industry.

To learn more about Soft Cycle, please visit <https://www.softcycle.org>

#### **8. Suicide&Co – Sidekick**

Suicide&Co launched in July 2020 as the only national charity focusing on professional support for people bereaved by suicide. Their core service is their Counselling Service which has received over 1070 applications with minimal awareness, meaning from day one they've been innovative about providing support via their Digital Services on their website.

To learn more about Suicide&Co-Sidekick, please visit <https://www.suicideandco.org>

## **9. Tangent**

Tangent is a mentorship platform that makes job referrals accessible to everyone and not just the privileged few with the best networks. They help jobseekers from lower socio-economic backgrounds to grow their professional networks and unlock the hidden job market of referrals. They are on a mission to close the professional network gap for millions of people by helping lower socioeconomic jobseekers (63% of the UK population) access employment opportunities which are currently out of their reach due to systemic inequalities. You're 9x more likely to be hired through an employee referral and 82% of employers rank referrals as their best hiring source. That's great, if you have a professional network, but if you come from a lower socioeconomic background, you don't have this type of network and are locked out of the most successful recruitment channel.

To learn more about Tangent please visit <https://www.jointangent.com>

## **10. Turn on the Subtitles (TOTS)**

Turn On The Subtitles (TOTS) is a childhood literacy campaign with one main aim; to improve the literacy of all children in the UK and globally. Turning on the subtitles doubles the chances of children becoming good at reading. TOTS will share this simple message, through a combination of targeting teachers, parents, broadcasters and government – with the ultimate aim of passing legislation for broadcasters to put subtitles on children's TV programmes by default. Overwhelming research shows that same language subtitles on children's programming can as much as double literacy acquisition for children ages 6-10. Having subtitles on children's TV is a simple and most importantly, free intervention with nothing but positive consequences.

To learn more about Turn on the Subtitles please visit <https://turnonthesubtitles.org>

The above ten Finalists each received up to £2,500 to develop their work towards their presentation pitch at a final awards event, including pro bono support from community experts from the charity and social enterprise sector. The final judging event took place at an in-person event on 22 July 2023, attended by the Awards' partners and supporters. The evening involved short presentations from each of the finalists, as well as networking opportunities. Guests attending the event decided the final winners through a live voting system.

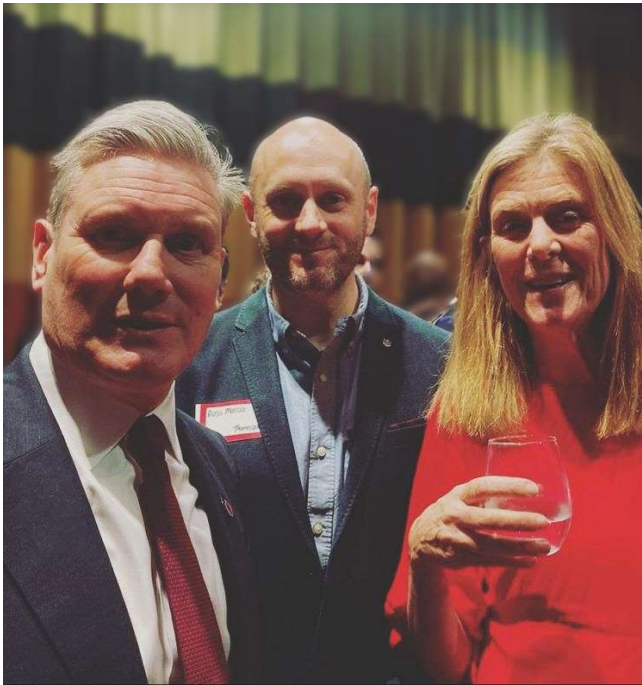
Three winners were announced, namely Children Heard and Seen, Release Mates and Tangent. Each winner received a cash award of £25,000 to develop their ideas. They were also eligible to receive technical and moral support to aid the development of their projects through connections made from the Award's community of partners and supporters.

We would like to thank all our funders and pro bono supporters, current and former, for their invaluable support which is vital to the Stephen Lloyd Awards. Our partners include a number of organisations and individuals and we would like to thank them all immensely for their commitment and dedication. The full list of partners can be found on the Stephen Lloyd Awards website at [www.stephenlloydawards.org/partners](http://www.stephenlloydawards.org/partners).

**ACHIEVEMENT AND PERFORMANCE**

**Stephen Lloyd Award Winners' Activities**

**Children Heard and Seen**



*Photo: (Left) Founder Sarah Burrows and Russ Massie, with Keir Stamer. (Right) Children Heard & Seen team at a networking event.*

The 2023 Stephen Lloyd Awards contributed to Children Heard and Seen raising their profile to launch their campaign to have parental imprisonment officially recognised in UK law by Autumn 2025. Their partnership project with the Thames Valley Police, (Operation Paramount) which was pitched on the Award's night, has continued to be a success. The funds awarded have been spent on the costs of a Children and Families Practitioner, delivering direct support to children with a parent in prison living in the Thames Valley area, identified through Operation Paramount. This has enabled them to continue to build a solid evidence base of good practice, providing a framework to replicate this mechanism of identification and support across the country.

After the Awards night, they received pro bono support from an economist. This enabled them to formulate and strengthen the economic argument for their campaign, by calculating the potential a statutory system of identification and support for children with a parent in prison has to save the state every year. This is crucial in directly appealing to MPs and government ministers. In May 2024, Kerry McCarthy MP delivered a Ten Minute Rule Bill in the House of Commons, calling for it to be a statutory requirement to identify and support children with a parent in prison. This Bill received cross-party support and was sponsored by MPs from Labour, the Conservative and Liberal Democrat Parties. As a result, a commitment for the government to identify and support children of prisoners was included on page 71 of the Labour Party Manifesto. This ground-breaking commitment is the first-time any major UK political party has recognised the issue of parental imprisonment in their manifesto, and Children Heard and Seen look forward to the government delivering on their promise.



**Release Mates**



*Photos: Founder David Dunn in action, supporting prison leavers with a caring and supportive network, as they build a new life for themselves.*

Since winning the Awards, Release Mates has supported 1139% more people leaving prison, who are in recovery from addiction on the day of their release, and beyond. The funding has helped them considerably, with the greatest benefit received from the introduction to the Awards' network of partners, who have been passionately supporting them to help propel their work forward. The idea of Release Mates is based on a pretty simple concept that if prison leavers were greeted by those who had become pro-social ex-offenders, they would believe that change is possible and may learn a few things

The support came in various forms, from board recruitment advice (including help recruiting new trustees), support with communication and branding, building social media presence, legal advice on governance and structure, guidance on ensuring correct policies are in place, financial advice and an accountant who now works pro bono, impact measurement as well as a few mentors who are a valuable sounding board.

Release Mates are grateful to the Awards for their continued support. They now have an army of pro bono supporters and dedicated mentors who are a valuable sounding board offering a wealth of experience navigating through different challenges they encounter in the world of social enterprise.

**BATES WELLS FOUNDATION CIO**  
**TRUSTEES' ANNUAL REPORT**  
**FOR YEAR ENDED 31 MARCH 2024**

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**Tangent**



*Photo: Tangent's co-founders Gary Izunwa (left) and Joe Adams (right) attending a social event.*

Winning the Stephen Lloyd Awards has been transformational for Tangent. With the award they were able to hire a software engineer to build their mentoring platform. Since their launch in April, they've been able to support 100's of jobseekers and mentors. On the platform they facilitate new professional connections and mentorship through online calls. On their busiest day they've had over 1000 messages sent and dozens of calls. In the last couple of months they have helped jobseekers get hired at great tech companies such as Square, Aircall and Reachdesk. They are providing new connections and opportunities that would otherwise be impossible without Tangent.

The hire at Reachdesk was particularly exciting - Trish didn't attend university and was a charity fundraiser. She found out about Tangent when she was on the streets pitching to someone who was a Tangent mentor who encouraged her to join. Soon after joining she connected with Sarah at Reachdesk. Once a role opened at Reachdesk, Sarah referred her, supported her through the interviews and 3 weeks later she had an offer from them. She's been at Reachdesk for circa 3 months, has passed probation and is doing really well. Trish is from a low-income household in East London, Sarah went to a £48k per year private school in Northamptonshire - until now there has not been a scalable solution that allows for cross-class interaction and thus the exchange of knowledge, networks and opportunities.

Tangent was offered support with impact measurement, connections and access to schools/young people, branding and design guidance, and received legal advice to support their data privacy and policies which has been invaluable.

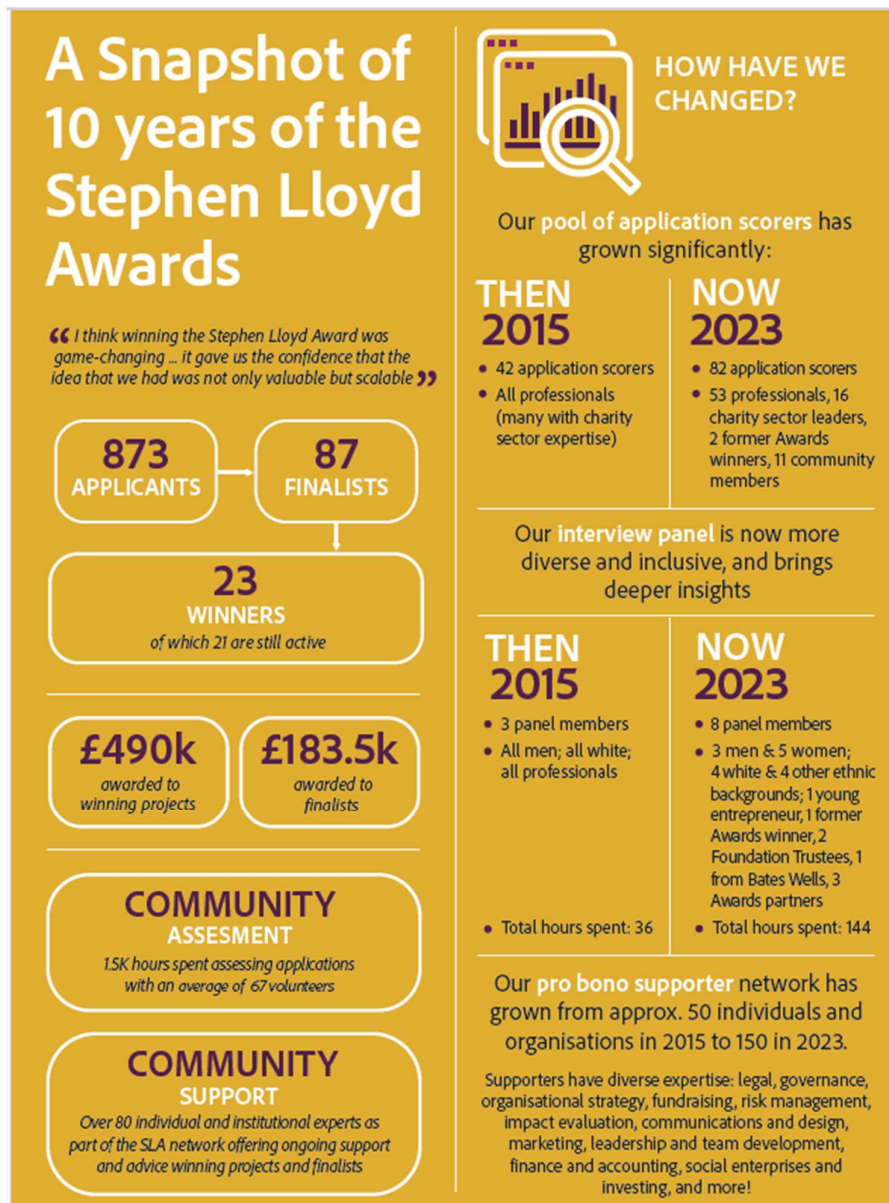
Recently they were featured in The Sun newspaper, celebrating their progress so far at a team social. The article is here:- The Sun article: <https://www.thesun.co.uk/money/27390989/new-job-app-end-jobs-for-the-boys/>

DECADE OF IMPACT

Impact Snapshot

An Impact Snapshot summary was presented to Awards Evening guests as an infographic handout, illustrating the impact of the Awards over a decade. Two MSc students (Melissa Williams and Jacquelyn Van Jaarsveld) on the Philanthropy, Grant-making and Social Investment pathway at Bayes Business school were recruited to conduct the research and dataset analysis. It offers an overview of the key statistics, themes and patterns emerging from the interviews conducted with a cohort of finalists and winners. A larger report is in its final stages of completion, which will outline the research findings in more detail, exploring the Awards' overall process and its evolution over time through finalists and winners' experiences, what benefits they gained from it, and understand ways in which improvements can be made.

Read the Impact Snapshot [here](#)



### **Ten Year Film**

To mark the Award's tenth year, a short 5-minute film was produced looking back on the journeys of Award winners over a decade, and the transformative impact of the relationships formed from the wider Awards supporting network. The film features Award winners [Go-Forward Youth](#), [Street Storage](#) and [Real Ice](#). Special thanks to [Media Trust](#) for producing the film, Kevin Amponsah and Philip Kirkpatrick for their contributions to the film, and to Bates Wells for financing the film.

The film can be viewed [here](#).

### **LOOKING FORWARD, AND BEYOND**

The Awards have made great strides over a decade. Findings from the recent impact research indicate that the Awards are a source of hope and support for leaders at the forefront of social and environmental change. The Awards have championed visionary leaders, supported by the generosity of a community of individuals and organisations, without whom the Awards would otherwise have not been possible.

Looking ahead, the appointment of new trustees marks an exciting step forward, bringing fresh perspectives and renewed energy to shape the future of the Stephen Lloyd Awards and Bates Wells Foundation. The Awards will continue to leverage social media presence to build awareness, to amplify winners' stories and journeys, to inspire a wider, more vibrant audience. Additionally, to embolden leaders and help them succeed in their mission to drive forward positive change, an Alumni program is currently being developed in liaison with finalists and winners. This platform aims to offer ongoing, meaningful support whilst fostering a dynamic community dedicated to creating sustained impact for years to come.



**BATES WELLS FOUNDATION CIO**  
**TRUSTEES' ANNUAL REPORT**  
**FOR YEAR ENDED 31 MARCH 2024**

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**BATES WELLS FOUNDATION'S CHARITABLE ACTIVITIES**

The charity has distributed the sum of £112,230 across a broad spectrum of charities through its activities.

A sum of £3,854.22 was donated to charities through Bates Wells Foundation's matched employee fundraising initiatives. Employee fundraising initiatives include fundraising events from which funds were donated to charities such as DEC Turkey/Syria Earthquake Appeal, R;pple Suicide Prevention Charity, Save the Children, London Legal Support Trust, Shelter from the Storm, Southwark Foodbank and Bow Foodbank.

**FINANCIAL REVIEW**

Results for year ended 31 March 2024 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The Trustees regard the financial position of the charity at the yearend to be satisfactory and they are content that the current unrestricted reserves position leaves it with a sound base from which future activity can be built.

In summary, total income amounted to £107,406 (2023: £97,411) and total expenditure amounted to £112,230 (2023: £107,978) resulting in deficit of £4,824 (2023: deficit of £10,567). Full details of income and expenditure are set out in notes to the financial statements.

**Reserves policy**

The Charity is currently dependent on donation income to maintain its core activities. Earned income would not allow the Charity to continue operating. Following risk analysis, the trustees consider that there is a low to moderate risk of a need for reserves for the Charity as well as the potential of other operational risks, based on challenges in the wider policy context.

The trustees have determined that the Charity should maintain sufficient free reserves to enable it to meet its obligations in the event that reasonably foreseeable risks become a reality. The trustees' policy for this is that the Charity should retain financial reserves to cover the following expenditure:

- The costs of completing the current annual cycle of the Stephen Lloyd Awards, consisting of any awards to shortlisted organisations still outstanding, one winner's award and the net costs of the SLA evening event, plus
- 12 months of the administrative costs of running the Foundation (excluding the costs of the awards evening for the subsequent year), and
- The monies in the annual budget for matched funding for the fundraising efforts of Bates Wells staff.

However, the above total reserve can be reduced (at the discretion of the trustees) by any amounts applied for but not yet received under Gift Aid, for donations received and included in the current accounting year.

The status of reserves, and the level of reserves, will be monitored throughout the year as part of the Charity's budgetary process.

**BATES WELLS FOUNDATION CIO**

**TRUSTEES' ANNUAL REPORT**

**FOR YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 (Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires that the trustees prepare financial statements for each financial 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, 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which 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.

Approved by order of the board of trustees on ..... 24 January 2025 .....

and signed on its behalf by:

Stephanie Biden, Chair: ..... *Stephanie Biden* .....

**BATES WELLS FOUNDATION CIO**  
**INDEPENDENT EXAMINER'S REPORT FOR THE TRUSTEES**  
**FOR YEAR ENDED 31 MARCH 2024**

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I report to the trustees on my examination of the accounts of Bates Wells Foundation CIO for the year ended 31 March 2024.

**Responsibilities and basis of report**

The trustees of the charitable incorporated organisation (CIO) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Charity'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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Aamer Shehzad FCA**  
Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London N7 9DP

**Date:** 24 January 2025

**BATES WELLS FOUNDATION CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Donations	2	89,898	17,508	<b>107,406</b>	75,471	21,940	97,411
<b>Total income</b>		<b>89,898</b>	<b>17,508</b>	<b>107,406</b>	75,471	21,940	97,411
<b>Expenditure on:</b>							
Charitable activities	3	13,607	98,623	<b>112,230</b>	10,478	97,500	107,978
<b>Total expenditure</b>		<b>13,607</b>	<b>98,623</b>	<b>112,230</b>	10,478	97,500	107,978
<b>Net income/ (expenditure) for the year</b>	7	<b>76,291</b>	<b>(81,115)</b>	<b>(4,824)</b>	64,993	(75,560)	(10,567)
<b>Net income</b>		<b>76,291</b>	<b>(81,115)</b>	<b>(4,824)</b>	64,993	(75,560)	(10,567)
Transfer between funds		(15,000)	15,000	-	(70,000)	70,000	-
<b>Net movement in funds</b>		<b>61,291</b>	<b>(66,115)</b>	<b>(4,824)</b>	(5,007)	(5,560)	(10,567)
<b>Reconciliation of funds:</b>							
Total funds brought forward		4,833	86,087	<b>90,920</b>	9,840	91,647	101,487
<b>Total funds carried forward</b>		<b>66,124</b>	<b>19,972</b>	<b>86,096</b>	4,833	86,087	90,920



**BATES WELLS FOUNDATION CIO**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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		<b>2024</b>	2023
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Cash at bank		<b>87,896</b>	92,900
<b>LIABILITIES</b>			
Amounts falling due within one year	<b>6</b>	<b>(1,800)</b>	(1,980)
<b>NET ASSETS</b>		<b><u>86,096</u></b>	<b><u>90,920</u></b>
<b>FUNDS</b>			
Restricted	<b>7,8</b>	<b>19,972</b>	86,087
Unrestricted:			
General	<b>7,8</b>	<b>66,124</b>	4,833
Total funds		<b><u>86,096</u></b>	<b><u>90,920</u></b>

Approved by the trustees on **24 January 2025**  
and signed on their behalf by:

*Stephanie Biden*

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**Stephanie Biden, Chair**

**BATES WELLS FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies**

**Charity information**

Bates Wells Foundation CIO (Formerly BWB Foundation CIO) is a charity registered in England and Wales. The registered office is Bates Wells, 10 Queen Street Place, London, EC4R 1BE .

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is exempted from preparing cash flow statement due to adoption of the exemption available to the charities with income less than £500,000.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.

**BATES WELLS FOUNDATION CIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**Allocation of support costs**

Expenditures are allocated to the raising funds and charitable activities where the costs relate directly to that activities. However, the cost of overall direction and administration of activities, comprising the overhead costs of the central function, is apportioned on the basis of the activities total direct costs.

In addition, Bates Wells provides staff and office facilities as in-kind services for both Bates Wells Foundation and the Stephen Lloyd Awards.

**Debtors**

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand represents cash held in the charity's bank accounts.

**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.

<b>2. Income</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2024 £</b>	<b>2023 £</b>
Donations	89,898	17,508	<b>107,406</b>	97,411
	<u>89,898</u>	<u>17,508</u>	<u><b>107,406</b></u>	<u>97,411</u>

**BATES WELLS FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. ANALYSIS OF EXPENDITURE**

	<b>Charitable Activities</b>	<b>Support costs</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and grants paid	102,829	-	<b>102,829</b>	100,320
Direct charitable costs	1,777	-	<b>1,777</b>	1,200
Professional Fees	-	491	<b>491</b>	446
Independent examination	-	720	<b>720</b>	600
Accountancy and bookkeeping	-	3,210	<b>3,210</b>	2,880
Marketing & Event Cost	-	2,922	<b>2,922</b>	2,496
Other costs	-	281	<b>281</b>	36
	<u>104,606</u>	<u>7,624</u>	<u><b>112,230</b></u>	<u>107,978</u>
Support costs allocation	<u>7,624</u>	<u>(7,624)</u>	<u>-</u>	<u>-</u>
	<u><b>112,230</b></u>	<u>-</u>	<u><b>112,230</b></u>	<u>107,978</u>

Of the total expenditure, £13,607 was unrestricted (2023: £10,478) and £98,623 was restricted (2023: £97,500).

During the year the Bates Wells Foundation CIO granted a total award of £102,829 (2023: £100,320) to charities and individuals. Details of the awards can be found in the Trustees report.

**ANALYSIS OF EXPENDITURE - PRIOR YEAR**

	<b>Charitable Activities</b>	<b>Support costs</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and grants paid	100,320	-	100,320
Direct charitable costs	1,200	-	1,200
Professional Fees	-	446	446
Independent examination	-	600	600
Accountancy and bookkeeping	-	2,880	2,880
Marketing costs	-	2,496	2,496
Other costs	-	36	36
	<u>101,520</u>	<u>6,458</u>	<u>107,978</u>
Support costs allocation	<u>6,458</u>	<u>(6,458)</u>	<u>-</u>
	<u>107,978</u>	<u>-</u>	<u>107,978</u>

**4. NET INCOME/ (EXPENDITURE) FOR THE YEAR**

	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examination fee (excluding VAT)	<u><b>600</b></u>	<u>500</u>

**5. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES**

There were no trustees' remuneration or other benefits paid during the year (2023: £nil). There were no trustees' expenses paid during the year (2023: £nil).

**BATES WELLS FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£</b>	£
Accruals	1,800	1,980
	<u><b>1,800</b></u>	<u><b>1,980</b></u>

**7. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	66,124	19,972	<b>86,096</b>
	<u><b>66,124</b></u>	<u><b>19,972</b></u>	<u><b>86,096</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(PRIOR YEAR)**

	<b>General unrestricted</b>	<b>Restricted</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	4,833	86,087	90,920
	<u><b>4,833</b></u>	<u><b>86,087</b></u>	<u><b>90,920</b></u>

**8. MOVEMENT IN FUNDS**

	<b>At the start of the year</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Fund	86,087	17,508	(98,623)	15,000	<b>19,972</b>
Unrestricted funds:					
General fund	4,833	89,898	(13,607)	(15,000)	<b>66,124</b>
Total funds	<u><b>90,920</b></u>	<u><b>107,406</b></u>	<u><b>(112,230)</b></u>	<u><b>-</b></u>	<u><b>86,096</b></u>

**MOVEMENT IN FUNDS  
(PRIOR YEAR)**

	<b>At the start of the year</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Fund	91,647	21,940	(97,500)	70,000	86,087
Unrestricted funds:					
General fund	9,840	75,471	(10,478)	(70,000)	4,833
Total funds	<u><b>101,487</b></u>	<u><b>97,411</b></u>	<u><b>(107,978)</b></u>	<u><b>-</b></u>	<u><b>90,920</b></u>

**9. RELATED PARTY TRANSACTIONS**

Bates Wells Braithwaite London LLP ('Bates Wells') was instrumental in creating the Bates Wells Foundation CIO to enable Bates Wells to fund charitable activities via regular donations from Bates Wells to the Foundation. Bates Wells donated £71,490 in the year to March 2024 (2023: £72,450). Total amount of donations received from Trustees was £5,000 (2023: £Nil).