

REGISTERED CHARITY NUMBER: 1150321

BATES WELLS FOUNDATION CIO

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2020

BATES WELLS FOUNDATION CIO
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FOR YEAR ENDED 31 MARCH 2020

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BATES WELLS FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR YEAR ENDED 31 MARCH 2020

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

Evelyn Smith

John Patrick Nash

Martin Bunch: Chair (*appointed Oct 2019 to July 2020*)

Peter Bennett: Treasurer

Philip Kirkpatrick

Rosamund McCarthy Etherington: Chair (*until Sept 2019, reappointed July 2020*)

Stephanie Biden

Jim Clifford OBE (*appointed on 22 January 2020*)

Lorna Lloyd (*appointed on 22 January 2020*)

Chetal Patel (*appointed on 3 September 2020*)

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 2020

The Trustees present their report and accounts for the year ended 31 March 2020.

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 objectives.

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

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

In its fifth year of operation, applications to the 2019 Stephen Lloyd Awards brought in 94 submission entries. Through a two-stage selection process, 87 members of the pro bono network took part in the assessment process, resulting in ten projects being selected for the final development stage.

The ten finalists were:

1. Breadwinners

Breadwinners is a grassroots not for profit social enterprise and charity, with the aim of supporting refugees with employment, work experience, training and mentoring whilst providing Londoners with the best organic artisan bread. It supports both refugees with their first UK Job, as well as young people seeking asylum in the UK with their first volunteer work experience, selling the highest quality organic bread on farmer's markets across London. They have built relationships with high-quality bakeries who provide them with bread at cost price, as well as taking referrals from leading refugee charities. To learn more about Breadwinners, please visit <https://www.breadwinners.org.uk/>

2. Inside Workout

Inside workout is a free fitness and wellbeing magazine specifically designed for prison inmates, featuring articles on exercise, nutrition and mental well-being. The magazine features interviews with ex offenders who have used exercise and sports activities to turn their lives around and have a positive impact on society. The aim of the magazine is to encourage inmates to focus their energies on positive self improvement and, through interviews and stories, show them how people who have been in a similar position to themselves have used a healthy lifestyle to create positive changes within themselves and their community upon after release. To learn more about Inside Workout, please visit <http://www.insideworkout.com/>

3. Jelly Drops

Dehydration is one of the leading causes of death for people with dementia- itself the largest killer in the UK. Many people with dementia are no longer aware of thirst, do not equate drinking with quenching thirst, do not recognise cups for what they are, lack the muscular dexterity to use cups, lack the muscle memory to use cups, lack the ability to plan to use a cup or lack the ability to swallow liquids. It can therefore be very time consuming to keep someone with dementia hydrated, and financially strained care homes are struggling to fulfil this requirement. The result is an accelerated decline in residents' conditions that reduces their quality of life and exacerbates other care requirements, which in turn increases hospital admissions, putting a strain on the NHS. Jelly Drops are hydrating treats that enable people with dementia to hydrate more often and independently. To learn more about Jelly Drops, please visit <https://www.jellydrops.co.uk/>

4. LatchAid

Despite great benefits, breastfeeding drop-out rates are steep and have a significant impact in the health of mothers and babies. The UK has the worst breastfeeding rate in the world. It is difficult for mothers to diagnose and improve their breastfeeding techniques without sufficient professional and peer-to-peer support. However, the current breastfeeding support is patchy, inconsistent, and service-centred. There is an urgent need for the 21st century innovation to make breastfeeding support easier, cheaper, and more accessible. LatchAid is the world's 1st breastfeeding app that utilises cutting-edge 3D interactive technology and virtual breastfeeding support groups to help mothers and mothers-to-be everywhere to visually learn breastfeeding skills and to connect with others for peer-to-peer and professional support anywhere and anytime. To learn more about LatchAid please visit <http://www.latchaid.com/>

5. Level Up

Level Up campaigns to end sexism in the UK. Their approach is centred around innovation, harnessing digital tools to make social change. Launched in January 2018, they have a community of 50,000 supporters. Harassment of women in online spaces is at epidemic levels. One in five women have suffered online abuse or harassment. Online abuse has offline impacts. 55% of those harassed online experience anxiety, stress or panic attacks as a result. Level Up aims to bring their skills in storytelling, digital mobilization and advocacy to change the culture around online harassment as well as holding social media companies accountable for behaviour on their platforms. To find out more about Level Up, please visit <https://www.welevelup.org/>

6. Making Work Work

Making Work Work want to join things up! People with learning disabilities, autistic spectrum disorders, and mental health conditions need jobs, and employers need good staff. At present this connection isn't well made, with only 6% of people with learning disabilities in work, although 65% would like a job. It is likely that within these figures many people reportedly in work are under-employed in terms of the hours they need to achieve financial stability. Knowing that (i) Employers spend millions of pounds per annum on agency fees and struggle to fulfil contracts due to staffing difficulties; (ii) People with learning disabilities, mental health problems and autism have lost jobs which they could have been supported to keep; (iii) People with such conditions are brilliant workers given the chance. Making Work Work aims to create a Recruitment Agency with a difference, working with ethical employers, providing opportunities for which we will recruit and train people. Identifying and training to exact skill sets, they will offer on the job training, and ongoing support to both parties, providing a bespoke service. Their ultimate goal is to have great people in great mainstream jobs. To learn more on Making Work Work, please visit <http://www.keyring.org/>

7. Centre for Military Justice

Bullying, harassment, discrimination and sexual violence remain serious challenges for the UK's armed forces. While the armed forces are well served by charities that provide practical and mental health support, none of them provide independent advocacy and legal advice. It can be hard for serving people to get initial sensible advice and signposting. There is nowhere to go if they need help with drafting a formal complaint. It is hard to find legal advice if they do not want to sue for damages. There are few public law lawyers working in this field. This contributes to a sense within the forces themselves that the rule of law is somehow different for them and it feeds the narrative that wider concepts of human rights and the rule of law may be contrary to their interests. The Centre for Military Justice ensures that members of Britain's armed forces have the same access to justice and the rule of law as the civilians they defend. To learn more about the Centre for Military Justice, please visit <https://centreformilitaryjustice.org.uk/>

8. Tranquiliti

Tranquiliti is a whole-school, digital service to support both schools and students to understand and improve mental well-being. Their digital tool provides personalised, early-stage support to students to help them to understand and manage their mental wellbeing, and to access relevant resources and support, both in and out of school. The information captured through this gives pastoral staff unparalleled insight into the well-being and experience of students at an individual, cohort and whole-school level, helping them to identify and support those who are struggling. These insights are combined with each school's existing data-set, and well-being data from Tranquiliti's school network, to enable senior staff to make strategic decisions around the processes and policies that impact student well-being. To learn more about Tranquiliti, please visit <http://tranquiliti.co/>

9. PACT (Parents and Children Together)

PACT seeks to design and develop a self-assessment tool with a potential to benefit adopters going through the adoption preparation process, which will equip them for the challenges ahead. The self-assessment tool will help adopters to understand their preferences to certain circumstances, why they react in certain ways and how best for them to approach situations, increasing their self-awareness and building their resilience. PACT plans to develop the one-day module 'Building my resilience' in partnership with an established corporate partner using a bespoke self-assessment tool and pilot it with a cohort of adopters. The module will focus the adopters on the impact of everyday pressure and stress and how they can learn about managing their stress reaction with the help of a self-assessment framework. There is the potential for this tool to then be utilised by the wider adoption sector nationally. To learn more about PACT please visit <https://www.pactcharity.org/>

10. Mayday Trust - System Reset

In response to the increasing levels of homelessness, Mayday Trust deeply listened to people's experiences of homelessness and the services they received. They heard that the reason we have not managed to end homelessness yet is not because we haven't found the right solution, but because collectively we are all trying to solve the wrong problem! We have heard how people were becoming trapped in services (psychologically and physically) and unable to move on with their lives- the problem was therefore not people with 'complex needs', but the system! Mayday Trust – System Reset aims to radically transform the current homelessness system by passing power and control back to people going through tough times and developing a response that is genuinely led by the individual and not by services or those who fund them. Through 'Transitions Pilots', they will work with local authority commissioners to prototype a new person-led system together. This has never been done before and will require all involved to be bold, brave, open and adaptable as the new response emerges. By doing this in a semi controlled learning environment, live monitoring success, risk and failure, new developments will evolve in real time through regular reflection and real world analysis to create a new system that finally works for people going through tough times. To learn more about Mayday Trust – Systems Reset please visit <http://www.maydaytrust.org.uk/>

The above ten Finalists received up to £2,000 to develop their work towards their pitch at a final awards event, including pro bono support from community experts from the social enterprise sector. The final awards event took place on 26 June 2019 at Bates Wells' offices. The event involved one minute soap-box pitches from each of the applicants and a 'market place' in which attendees presented their projects in detail. Supporting network members attending the event decided the final winners through a live voting system.

One of our key objectives is to ensure our winners, finalists and applicants, get the right support they need. We have supported some excellent projects and our finalists have told us that it is not just about receiving the financial award; the impact the network had on getting their projects off the ground was a key element to their projects' success.

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 myriad 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.

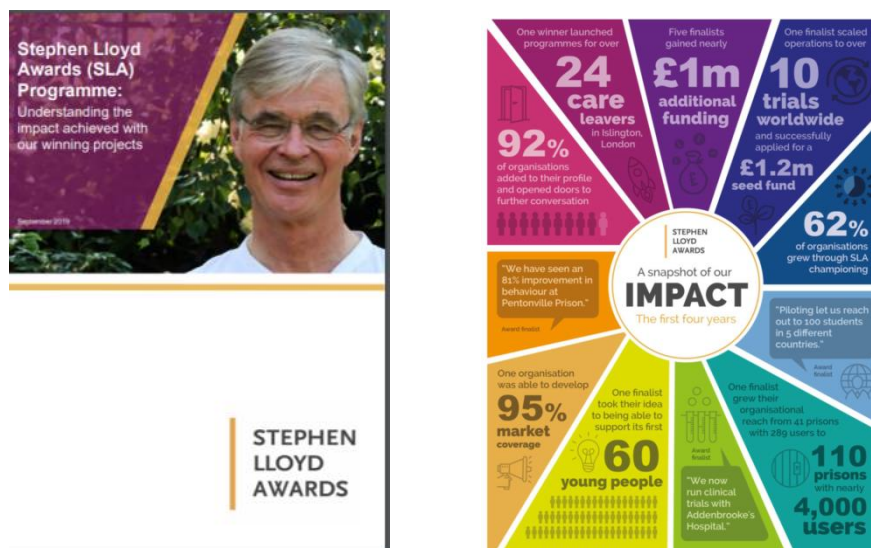
Stephen Lloyd Awards Impact Report

In January 2019, we were pleased to have published the [Stephen Lloyd Award's first Impact Report](#). This report gives an overview of what's been achieved collectively through our Awards programme to date, as well as the positive impact attained by finalists and winners.

In brief, the key findings of the report were that the Awards enable great ideas, inspire social entrepreneurs to get supported and emerge when their value might otherwise be lost or delayed. Moreover, 'Gateway elements' come together to empower and support organisations; a significant, even pivotal, factor to their success; they are:

1. **Gateway to funding** – further funding achieved as a result. *58% of organisations gained access to extra funding*
2. **Gateway to contacts** – building a network of skilled friends. *Opened doors, able to learn and develop as an organisation*
3. **Gateway to support** – benefitted from technical advice
Valuable sounding board, to test and challenge their plans

The infographic below highlights some of our finalists' successes.



ACHIEVEMENT AND PERFORMANCE

Stephen Lloyd Award Winners' Activities

From the ten finalists two winners were announced; Breadwinners and Inside Workout.

Breadwinners



Breadwinners plays two important roles. Through their Risers Programme they provide early intervention support for young people (16–24 years old) seeking asylum to build transferable skills, grow their networks, and progress through mentoring so they are better integrated and prepared to gain employment when they receive refugee status. Through their Breadwinners Programme they support refugees who already have status and are struggling to find work. They provide them with their first UK employment, references, networks and opportunities to independently sustain themselves and progress. This takes, on average, six months. By managing the market stalls, serving customers, working the till, creating marketing campaigns, explaining our mission and attending training and mentoring sessions, refugees gain transferable skills and feel proud and useful, contributing to their wellbeing and integration as active members of society. As a wider benefit, partners, customers and volunteers gain an understanding and feel positive about contributing to an end to negative bias against refugees in the UK.

Up until June 2019 the Breadwinners team consisted of two people – the project director and a part-time programme manager. The Stephen Lloyd Awards (SLA) has assisted Breadwinners to double their team – adding a core member of the team focusing on finance and communications, and progressing one of their Breadwinners to the role of market coordinator.

The Awards has also provided contacts who have supported them with handling photo consent and finding suitable insurance. SLA also aided in supporting the 15 refugees to secure their first jobs with Breadwinners, and the 40 young people seeking asylum to gain their first UK experience, training and mentoring.

Inside Workout



Founder and editor of 'Inside Workout Magazine', Nick Burke first established the idea of a free fitness magazine whilst serving his own prison sentence. Knowing how mental and physical health can deteriorate inside a cell, Nick was determined to make positive changes to both his own future and to those of his fellow inmates. The original bi-monthly leaflet focusing on various workout exercises, personal training and nutritional and mental health topics was well received by his fellow peers. Following his release, Nick devoted his spare time outside of prison to continue his mission and the publication was soon distributed in prisons nationwide.

Winning the Stephen Lloyd Awards helped Inside Workout grow from a small idea of promoting wellbeing to prison inmates via a bi-monthly leaflet into a viable business magazine with multiple revenue streams. Although the winning funds helped the publication develop, the additional support through introductions from the Awards' supporting partners was most valuable. It helped increase the Inside Workout magazine print run from 20,000 to 66,000 issues. Moreover, they were able to launch a "Social Supplements" range of products. The magazine now reaches every offender directly via NOMS (National Offender Management Service).

BATES WELLS FOUNDATION CIO

TRUSTEES' ANNUAL REPORT

FOR YEAR ENDED 31 MARCH 2020

The social value of the project also enabled Nick to channel his support further during the Coronavirus outbreak in March 2020, by using his gym facility as a hub for food parcels for those struggling to make ends meet. Subsequently, Nick delivered an update on his venture since winning the Awards at a timely webinar to Awards' supporters during the lockdown, as well as providing inspirational tips on how we all can take care of our mental and physical health whilst at home. Asked by NOMS to produce weekly workout ebooks for inmates, Nick created a Special Lockdown Edition of Inside Workout magazine available to download for free at <http://www.insideworkout.com/resources/Inside%20Workout%20Lockdown.pdf> featuring articles on maintaining wellbeing during isolation, bodyweight exercises and an introduction to yoga.

Impact Grants Programme

The Impact Grants Programme was created in 2017 to expand on Bates Wells' existing charitable giving and philanthropic initiatives, as well as to strengthen employee engagement. Open to all staff to nominate charities within set criteria, employees were first invited to make recommendations through a 500 word statement. Recommendations were reviewed by trustees and shortlisted based on eligibility. Priority was given to charities that addressed the grant programme's three core themes to advance human rights causes, aid refugees and address social exclusion and/or encourage diversity and social mobility.

In 2019, twenty-two nominations were received in total, from which eight charities were shortlisted by the Bates Wells Foundation. The shortlist tackled issues from helping offenders live meaningful crime-free lives through creative music rehabilitation programs, challenging laws that persecute people on the basis of their sexual orientation, to helping empower young women to realise they have potential no matter what their background.

The eight shortlisted charities were:

1. Bede Housing Association

The Bede Starfish Project works with people affected by Domestic Violence. Their aim is to help build communities where everyone can be free from fear of violence, no matter who they are or where they come from.

2. Brokerage Citylink

They help young people to achieve their career potential by providing experience of work, employability skills and jobs in financial, professional and related services.

3. Changing Tunes

They help offenders to lead crime-free lives that are meaningful & creative, by running long-term music rehabilitation programs in prisons & post-release.

4. Flourish

Flourish is a six week self esteem programme designed to empower and educate young women to realise they have potential, worth and value. The hour long interactive workshops cover topics such as, forming healthy relationships, beauty through a lens, the power of words and explores the idea of perfection.

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TRUSTEES' ANNUAL REPORT

FOR YEAR ENDED 31 MARCH 2020

5. Go-Forward Youth

A charity set up by care leavers for care leavers. It was created and formed to develop care leavers network and social needs. The charities goal is to provide care leavers with somewhere and people to turn to at times of loneliness crisis and celebratory periods.

6. Human Dignity Trust

The Human Dignity Trust is the only organisation working globally to support strategic litigation to challenge laws that persecute people on the basis of their sexual orientation and/or gender identity.

7. UKLGIG (UK Lesbian & Gay Immigration Group)

Supports LGBTQI+ people through the asylum and immigration system. Their vision is a world where there is equality, dignity, respect and safety for all people in the expression of their sexual or gender identity.

8. Videre et Credere

Videre est Credere is a human rights organization that equips oppressed communities in hard-to-access areas with cameras, technology, and training to safely and effectively expose violence, human rights violations, and other systemic abuses

The shortlisted charities were invited to submit a short grant application form, outlining their charity or project's key objectives and initiatives for which the grant funding was being sought for. The final stage of assessment invited employees to confidentially vote online and recommend to the Bates Wells Foundation, which of the eight shortlisted charities should be the winning recipients of the Impact Grants Programme.

The top three charities with the most votes were announced as winners in November 2019. They were: Bede House Association, Flourish and Go Forward Youth. Each winner was awarded £10,000 to pursue their charitable initiatives. These include providing access to justice to vulnerable individuals affected by domestic abuse, empowering young women to build confidence through positive mental health workshops, and improving care leavers' socio-economic outcomes by supporting them in times of isolation and loneliness.

BATES WELLS FOUNDATION CIO
TRUSTEES' ANNUAL REPORT
FOR YEAR ENDED 31 MARCH 2020

BATES WELLS FOUNDATION'S CHARITABLE ACTIVITIES

The charity has distributed the sum of £100,973 across a broad spectrum of charities through its activities.

A sum of £7,605.53 was donated to charities through Bates Wells Foundation's matched employee fundraising initiatives and senior partner donations. Employee fundraising initiatives include fundraising events, such as bake-offs, the London Legal Walk, Movember and Christmas Jumper Day from which funds were donated to charities such as Mind Charity, Movember Europe, Save the Children, Shelter, Southwark Foodbank, Samaritans and London Legal Support Trust.

Senior partner donations are a small donor advised giving element for Bates Wells senior partners, sufficient for each senior partner to request donations of up to £500 to UK registered charities. Examples of recipients through senior partner donation requests are Shakespeare's Globe, Devon Air Ambulance, Opera Up Close, The Linda Norgrove Foundation, Semiliki Trust and Myositis UK.

FINANCIAL REVIEW

Results for year ended 31 March 2020 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 31 March 2020 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 £99,540 and total expenditure amounted to £100,973 resulting in net funds decrease of £1,433. Full details of income and expenditure are set out in notes to the financial statements.

Reserve policy

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

The Trustees aim to maintain unrestricted reserves equivalent to 6 months running costs, this equates to approximately £1,968. The trustees consider that this level will provide sufficient funds to cover support and governance costs. Unrestricted free reserves at the end of this period represent more than 6 months running costs.

BATES WELLS FOUNDATION CIO
TRUSTEES' ANNUAL REPORT
FOR YEAR ENDED 31 MARCH 2020

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 25 January 2021

and signed on its behalf by:

Rosamund McCarthy Etherington, Chair:

Rosamund McCarthy Etherington

BATES WELLS FOUNDATION CIO

INDEPENDENT EXAMINER'S REPORT FOR THE TRUSTEES

FOR YEAR ENDED 31 MARCH 2020

I report to the trustees on my examination of the accounts of Bates Wells Foundation CIO for the year ended 31 March 2020.

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 FCCA ACA
Accountability Europe Ltd
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39-41 North Road
London N7 9DP

Date: 25 January 2021

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations	2	42,200	57,340	99,540	18,217	71,316	89,533
Total Income		42,200	57,340	99,540	18,217	71,316	89,533
Expenditure on:							
Charitable activities	3	42,973	58,000	100,973	51,866	81,451	133,317
Total expenditure		42,973	58,000	100,973	51,866	81,451	133,317
Net income/ (expenditure) for the year	7	(773)	(660)	(1,433)	(33,649)	(10,135)	(43,784)
Net movement in funds		(773)	(660)	(1,433)	(33,649)	(10,135)	(43,784)
Reconciliation of funds:							
Total funds brought forward		26,545	29,124	55,669	60,194	39,259	99,453
Total funds carried forward		25,772	28,464	54,236	26,545	29,124	55,669

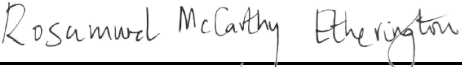
BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Cash at bank		56,276	57,229
LIABILITIES			
Amounts falling due within one year		<u>(2,040)</u>	<u>(1,560)</u>
NET ASSETS		<u>54,236</u>	<u>55,669</u>
FUNDS			
Restricted	6,7	28,464	29,124
Unrestricted :			
General	6,7	<u>25,772</u>	<u>26,545</u>
Total funds		<u>54,236</u>	<u>55,669</u>

Approved by the trustees
and signed on their behalf by:



Rosamund McCarthy Etherington, Chair

Dated: 25 January 2021

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 costs of undertaken to further the purposes of the charity and their associated support costs.

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

Allocation of support costs

Expenditures are allocated to the raising funds and charitable activities where the cost 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, office facilities and catering support 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.

2. Income	Unrestricted	Restricted	2020 Total	2019
	£	£	£	£
Donations	42,200	57,340	99,540	89,533
	<u>42,200</u>	<u>57,340</u>	<u>99,540</u>	<u>89,533</u>

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. ANALYSIS OF EXPENDITURE

	Charitable Activities £	Support costs £	2020 Total £	2019 Total £
Grants	59,250	-	59,250	119,693
Donations	37,787	-	37,787	7,066
Executive support	-	-	-	1,750
Independent examination	-	720	720	900
Accounting and bookkeeping	-	3,180	3,180	3,900
Other costs	-	36	36	8
	<u>97,037</u>	<u>3,936</u>	<u>100,973</u>	<u>133,317</u>
Support costs allocation	<u>3,936</u>	<u>(3,936)</u>	<u>-</u>	<u>-</u>
	<u>100,973</u>	<u>-</u>	<u>100,973</u>	<u>133,317</u>

ANALYSIS OF EXPENDITURE - PRIOR YEAR

	Charitable Activities £	Support costs £	2019 Total £
Grants	119,693	-	119,693
Donations	7,066	-	7,066
Executive support	-	1,750	1,750
Independent examination	-	900	900
Accounting and bookkeeping	-	3,900	3,900
Other costs	-	8	8
	<u>126,759</u>	<u>6,558</u>	<u>133,317</u>
Support costs allocation	<u>6,558</u>	<u>(6,558)</u>	<u>-</u>
	<u>133,317</u>	<u>-</u>	<u>133,317</u>

Of the total expenditure, £42,973 was unrestricted (2019: £51,866) and £58,000 was restricted (2019: £81,451).

During the year the Bates Wells Foundation CIO granted a total award of £97,037 (2019: £126,759) to charities and individuals. Details of the awards can be found in the Trustees report.

Support costs were allocated to charitable activities on the basis of activities' total direct costs.

4. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2020 Total £	2019 Total £
This is stated after charging		
Independent examination fee (including VAT)	<u>720</u>	<u>900</u>

5. TRUSTEES' REMUNERATION , BENEFITS AND EXPENSES

There were no trustees' remuneration or other benefits paid during the year (2019: £nil). There were no trustees' expenses paid during the year (2019: £nil).

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General unrestricted £	Restricted £	Total funds £
Net current assets	25,772	28,464	54,236
	<u>25,772</u>	<u>28,464</u>	<u>54,236</u>

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

	General unrestricted £	Restricted £	At the end of the year £
Net current assets	26,545	29,124	55,669
	<u>26,545</u>	<u>29,124</u>	<u>55,669</u>

7. MOVEMENT IN FUNDS

	At the start of the year £	Income £	Expenditure £	At the end of the year £
Restricted Fund	29,124	57,340	(58,000)	28,464
Unrestricted funds:				
General fund	26,545	42,200	(42,973)	25,772
Total funds	<u>55,669</u>	<u>99,540</u>	<u>(100,973)</u>	<u>54,236</u>

**MOVEMENT IN FUNDS
(PRIOR YEAR)**

	At the start of the year £	Income £	Expenditure £	At the end of the year £
Restricted Fund	39,259	71,316	(81,451)	29,124
Unrestricted funds:				
General fund	60,194	18,217	(51,866)	26,545
Total funds	<u>99,453</u>	<u>89,533</u>	<u>(133,317)</u>	<u>55,669</u>

8. RELATED PARTY TRANSACTIONS

Bates Wells Braithwaite London LLP ('Bates Wells') was instrumental in creating the Bates Wells Foundation to enable Bates Wells to fund charitable activities via regular donations from Bates Wells to the Foundation. Bates Wells donated £91,074 in the year to March 2020 (2019: £61,872). Total amount of donations received from Trustees was £1,000 (2019: £4,000).

9. POST BALANCE SHEET EVENTS

The World Health Organization declared the outbreak of the coronavirus a pandemic in March 2020. As we progress through 2020, more information is becoming known about the scale and impact of the coronavirus. The pandemic might have a significant financial effect on the charity and its operations and lead to reductions in future donations.