

REGISTERED CHARITY NUMBER: 1150321

BATES WELLS FOUNDATION CIO

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2021

BATES WELLS FOUNDATION CIO
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BATES WELLS FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR YEAR ENDED 31 MARCH 2021

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

Rosamund McCarthy Etherington: Chair
Evelyn Smith
John Patrick Nash (*resigned on 22 July 2021*)
Martin Bunch
Peter Bennett: Treasurer
Philip Kirkpatrick (*resigned on 3 December 2020*)
Stephanie Biden
Jim Clifford OBE
Lorna Lloyd
Chetal Nirav 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 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

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.

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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 sixth year of operation, applications to the 2020 Stephen Lloyd Awards brought in just over 100 entries. Through a two-stage selection process, 73 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. Apart of Me

Apart of Me is a charity that helps vulnerable young people transform their grief into superpowers like compassion and creativity. Their service is based around their multi-award-winning, Bafta-nominated app, with over 90,000 users since launching two years ago. An independent evaluation showed the app is having a significant, positive emotional impact for the young people who use it. In response to the pandemic, Apart of Me have accelerated their plans to internationalise the service, and are about to launch in three new languages, with five more in the pipeline. Their service is based around a structured programme, delivered through the app, which trains bereaved young people up to be Guides. Guides help other young people through their grief by improving the game design, sharing their stories of loss, and providing peer mentoring in the form of grief tips that are shared both in the game and through their website. To learn more about Apart of Me, please visit <https://apartofme.app>

2. The Black Curriculum

The Black Curriculum is building an online learning platform specifically focused on training senior leaders to create anti-racist schools and equipping teachers to teach Black British history all year round. They previously operated a face-to-face model, and successfully trained 400+ teachers across seven cities. Moving forward, they are building an at scale mode of ending racial inequality in the classroom by providing accredited courses delivered by experts, together with lesson material on a single online platform. They will take an evidence based approach and regularly measure the diversification of school curricula following accreditation. Additionally, they will assess cohesion within schools and increase the sense of belonging and improvement in the attainment of students from diverse communities. To learn more about The Black Curriculum, please visit <https://theblackcurriculum.com/>

3. Commons Law CIC

Commons Law CIC is the not-for-profit criminal law firm based in London, which was set up to provide legal advice and representation to people at the police station, at court and for appeals against conviction involving domestic and international cases. They provide people, many of whom have complex needs, who are suspected or accused of committing a crime, with the time and resources required to effectively defend their case. They also run a flagship crisis navigation service to ensure their clients can access services that may be able to support them in a range of other areas of their lives such as housing, mental health, immigration, employment and more. They produce information resources about the criminal process and

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human rights and develop and deliver grant-funded projects to challenge injustices that impact people coming into contact with the criminal justice system. They also collaborate with third sector partners to support service users with additional needs or vulnerabilities who may be at risk as a result of their criminalisation. To learn more about Commons Law CIC, please visit <https://www.commonslaw.org/>

4. Elimu International

Elimu is a community organisation which supports Black youth aged 16-25 with careers, education and financial literacy. They have developed a community of role models who volunteer their time, skills and experience to help achieve their mission through mentoring, workshops, and Q&A's which are hosted by their youth. They also deliver sessions on their Fellowship programme. This programme takes 30 at-risk young people through a 12-week programme of learning, mentoring and business planning. The programme aims to reduce the number of young people who are not in education, employment or training (NEET). Through their Mentoring programme, they connect individuals and organisations with young people for 6-month or 1 year relationships. They also have Online events, where volunteers from PwC, JP Morgan, World Remit Parliament and Johnson & Johnson deliver workshops with their young people via Zoom. Their young people also host Q&A's with entrepreneurs on Instagram Live. To learn more about Elimu International, please visit <https://elimuinternational.org/>

5. Lifting Limits

Lifting Limits' mission is to challenge gender stereotyping – a root cause of gender inequality – in and through education. Gender stereotyping surrounds children in every aspect of their lives, informing their understanding of the world, limiting aspirations and sowing the seeds for unequal outcomes in childhood and later in life. With gendered attitudes ingrained in children from age 10, early intervention is key – by secondary school age these attitudes are harder to change and primary schools (age 3-11) therefore have a critical role to play. Lifting Limits is the only organisation tackling gender stereotyping in English primary schools through a systematic, evidence-based, whole school approach. Their comprehensive programme of training and resources has been rigorously tested in a successful, independently evaluated, year-long pilot. In their first two years they have reached nearly 10,000 pupils and 1,200 educators, across 22 schools and are now poised to scale their approach across primary education. To find out more about Lifting Limits, please visit <https://www.liftinglimits.org.uk/>

6. Mosaik

Mosaik helps refugees to reach university through academic guidance and language learning programmes. Currently only 3% of refugees are able to reach university, compared to a global average enrolment rate of young people of 37%. All of Mosaik's programmes are designed with refugees, use technology to make them accessible, and are delivered in collaboration with community organisations. Having launched their programmes in 2019, Mosaik is now working in Jordan, Lebanon and Turkey. Currently, they cannot keep up with the additional demand from within Middle East and outside of the region. They propose to build a tool that allows their programmes to be used more autonomously by community organisations around the world, thereby scaling their impact to close the university access gap faced by refugees. To learn more on Mosaik, please visit <https://mosaik.ngo/>

7. MYTIME Young Carers

A young carer is a child, just like any other. The only difference is that young carers are responsible for the care of at least one member of their family, though they may be as young as 5 years old themselves. These children work incredibly hard to take care of their loved ones, yet they represent a largely forgotten community, and often face enormous disadvantage as a result. At MYTIME, their mission is to level the playing field for young carers by providing them with the support, opportunities and friendship that every child needs. Through their School Support Programme, they aim to raise awareness of young carers within their school communities, to equip schools with the tools and the know-how to identify and more effectively support their young carers, and ultimately, to ensure that young carers have everything they need to achieve their full personal, academic and professional potential. To learn more about MYTIME Young Carers, please visit <https://www.mytimeyoungcarers.org/>

8. Say It With Your Chest

Say It With Your Chest is a not-for-profit social enterprise. At Say It With Your Chest, they believe in the importance of empowering young people to be the best version of themselves. They achieve this by working in partnership with secondary schools to improve the behaviour and outcomes of students. In collaboration with secondary schools they deliver a programme called the Switch Ambassador Programme to students who are at the highest risk of being excluded. This programme includes tailored group workshops and 1:1 mentoring sessions. They work with students who are at the highest risk of being excluded because there are many negative outcomes that can happen as a result of being excluded from school. For example, an excluded student is four times more likely to be jailed as an adult (The University of Edinburgh, 2016). Only 1% of excluded students go on to receive five good GCSE grades (IPPR, 2017). To learn more about Say It With Your Chest, please visit <https://sayitwithyourchest.co.uk/our-services/>

9. Skelmersdale Resilience Fund

Skelmersdale Resilience Society is a new Community Benefit Society to be registered with the Financial Conduct Authority. It will issue withdrawable "community" shares, to combat blight and deliver high street sustainability beyond the pandemic recession, demonstrating benefits of shifting local economies away from reliance on shareholdings under company law and towards society law. They will do this in four ways:

1. Building a high street resilience fund; the fund will be built from share purchases by local people and local institutions, on the basis of an innovative shares prospectus.
2. Making an offer to firms struggling to survive, to fund them through the recession in return for partial ownership by the society
3. Creating 'buy back' provision for owners, should they wish to re- take private ownership, at a premium to ensure sustained growth of Society funds
4. Working to build a common commitment to high-level employment and environment practices, and towards broader shifts in high street use

Skelmersdale Resilience Society does not have a website, but if you are interested in learning more about them, please visit their video above by clicking on the image.

10. Square Circle

Square Circle creates belonging at work. Unlike many other social enterprises, they don't focus on how young people can work on their 'employability' or their 'fit', but instead on the many ways that employers can up-skill and develop the way they hire and manage people, to be more inclusive of all talent. Young people leaving education come together in consultant teams to tackle Square Circle's client briefs, delivering solutions for employers about cognitive bias and identity. From training to reverse mentoring, employers can now access the ideas and knowledge the newest generation of talent have about how the world of work can include everyone. The future of work is changing and the latest generation of talent have incredible value to add to the conversation about future of work challenges, and opportunities. To learn more about Square Circle, please visit <https://www.squarecircleagency.com/>

The ten Finalists received £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 2 December 2020 through an online virtual event. The event was attended by over 130 guests, which involved presentations from each of the ten finalists, as well as networking opportunities.

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 a financial award; the impact the network has on getting their projects off the ground is highly valued.

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.

ACHIEVEMENT AND PERFORMANCE

Stephen Lloyd Award Winners' Activities

From the ten finalists two winners were announced; The Black Curriculum and MYTIME Young Carers.

The Black Curriculum



Established in 2019, The Black Curriculum's founder Lavinya Stennett and her team endeavors to accelerate change by working towards their mission of ending racial inequality in classrooms across the UK.

With the winning funds awarded in December, the team have since been busy developing an online platform that will enable them to continue to address the lack of Black British history in the UK school curriculum. Aiming to launch the online portal during the first half of 2022, their development team is in the process of building the resources that will be hosted on the platform to be used by teachers. The aim is to create a consolidated version of their teacher-focused work via the School of Learning which is a cross-marketable consultation and training service available to new and already qualified teachers.

The support received from the Awards network of partners has also been beneficial to their work. After the finale event, they received help from a number of people and organisations who reached out to them directly offering them pro-bono support after the final round. Moreover, an introduction to a prominent and well-established organisation which provides support and access to networks of schools, yielded discussions around consultations with schools as well as being able to provide a more meaningful service with in-house qualified people. Additionally, with high work demand and lack of internal resources, The Black Curriculum team have recently expanded. With a growing team, they have also benefitted from the Award's network by receiving professional HR advice and guidance in relation to strengthening their recruitment process.

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MYTIME Young Carers



MYTIME Young Carers aims to raise awareness of young carers within their school communities, to equip schools with the tools and the know-how to identify and more effectively support young carers. Young carers face significant challenges with regards to their education, mental wellbeing and sense of self-esteem. MYTIME provides young carers with opportunities and support to help them to flourish and meet their full potential. Since being announced a winner in December 2020, MYTIME Young Carers have been working with schools across Bournemouth, Christchurch and Poole to help identify and address the needs of young carers in a meaningful and holistic way. They have expanded their newly launched School Support Programme to increase the awareness of young carers in schools and help teachers and their support staff understand young carer's needs. The programme helps tackle issues like late arrivals, missing homework, bullying and much more. The School Support Programme is led by members of their team who have significant experience and, therefore, credibility within the education system. Through this programme, they can host student assemblies to develop a school culture in which young carers are known about, understood, respected, and to encourage young carers to come forward and make themselves known. Additionally, CPD to pastoral and mentoring staff can ensure they are equipped to recognise and effectively support young carers. This in turn helps schools monitor attendance and academic attainment of young carers, advise suitable interventions where necessary, and to facilitate better communication between schools and councils, to bridge the gaps between the various systems.

Finally, through the support gained from the Awards network, MYTIME have gained two new trustees as a result, who are both excited to help them scale their work. Having been able to expand their programme, they have been able to take on two new members of the team. This allows them to reach more schools in a shorter time than originally estimated. The funds from the Award also gave them more security to scale in the future. They feel more confident about securing funding in the future and getting other supporters on board.

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BATES WELLS FOUNDATION'S CHARITABLE ACTIVITIES

The charity has distributed the sum of £69,709 to charitable purposes.

A sum of £3,833.50 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 the London Legal Walk, Christmas Jumper Day and Christmas Extravaganza from which funds were donated to charities such as Alzheimer's Society, Revitalise Respite Holidays, Breast Cancer Care, Save the Children, Shelter, Southwark Foodbank, Samaritans and London Legal Support Trust.

FINANCIAL REVIEW

Results for year ended 31 March 2021 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 year end 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 £92,211 (2020: £99,540 and total expenditure amounted to £69,709 (2020: £100,973) resulting in surplus of £22,502 (2020: deficit 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. 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.

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TRUSTEES' ANNUAL REPORT
FOR YEAR ENDED 31 MARCH 2021

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 21 December 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 2021.

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

Date: 21 December 2021

BATES WELLS FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	84,401	7,810	92,211	42,200	57,340	99,540
Total income		84,401	7,810	92,211	42,200	57,340	99,540
Expenditure on:							
Charitable activities	3	11,169	58,540	69,709	42,973	58,000	100,973
Total expenditure		11,169	58,540	69,709	42,973	58,000	100,973
Net income/ (expenditure) for the year	7	73,232	(50,730)	22,502	(773)	(660)	(1,433)
Net income		73,232	(50,730)	22,502	(773)	(660)	(1,433)
Transfer between funds		(55,155)	55,155	-	-	-	-
Net movement in funds		18,077	4,425	22,502	(773)	(660)	(1,433)
Reconciliation of funds:							
Total funds brought forward		25,772	28,464	54,236	26,545	29,124	55,669
Total funds carried forward		43,849	32,889	76,738	25,772	28,464	54,236

BATES WELLS FOUNDATION CIO
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank		78,718	56,276
LIABILITIES			
Amounts falling due within one year		<u>(1,980)</u>	<u>(2,040)</u>
NET ASSETS		<u>76,738</u>	<u>54,236</u>
FUNDS			
Restricted	7	32,889	28,464
Unrestricted :			
General	7	<u>43,849</u>	<u>25,772</u>
Total funds		<u>76,738</u>	<u>54,236</u>

Approved by the trustees on
and signed on their behalf by:

Rosamund McCarthy Etherington

Rosamund McCarthy Etherington, Chair

1. Accounting policies

Charity information

Bates Wells 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.

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 £	2021 £	2020 £
Donations	84,401	7,810	92,211	99,540
	<u>84,401</u>	<u>7,810</u>	<u>92,211</u>	<u>99,540</u>

Income for the year included a Gift Aid claim on previous years donations from Bates Wells, as well as other sources.

BATES WELLS FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF EXPENDITURE

	Charitable Activities £	Support costs £	2021 Total £	2020 Total £
Grants	58,540	-	58,540	59,250
Donations	5,421	-	5,421	37,787
Direct charitable costs	900	-	900	-
Professional Fees	-	368	368	-
Independent examination	-	600	600	720
Accountancy and bookkeeping	-	3,630	3,630	3,180
Marketing costs	-	216	216	-
Other costs	-	34	34	36
	<u>64,861</u>	<u>4,848</u>	<u>69,709</u>	<u>100,973</u>
Support costs allocation	<u>4,848</u>	<u>(4,848)</u>	<u>-</u>	<u>-</u>
	<u>69,709</u>	<u>-</u>	<u>69,709</u>	<u>100,973</u>

ANALYSIS OF EXPENDITURE - PRIOR YEAR

	Charitable Activities £	Support costs £	2020 Total £
Grants	59,250	-	59,250
Donations	37,787	-	37,787
Independent examination	-	720	720
Accounting and bookkeeping	-	3,180	3,180
Other costs	-	36	36
	<u>97,037</u>	<u>3,936</u>	<u>100,973</u>
Support costs allocation	<u>3,936</u>	<u>(3,936)</u>	<u>-</u>
	<u>100,973</u>	<u>-</u>	<u>100,973</u>

Of the total expenditure, £11,169 was unrestricted (2020: £42,973) and £58,540 was restricted (2020: £58,000).

During the year the Bates Wells Foundation CIO granted a total award of £63,961 (2020: £97,037) 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

	2021 Total £	2020 Total £
This is stated after charging		
Independent examination fee (including VAT)	<u>600</u>	<u>720</u>

BATES WELLS FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no trustees' remuneration or other benefits paid during the year (2020: £nil). There were no trustees' expenses paid during the year (2020: £nil).

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General unrestricted £	Restricted £	Total funds £
Net current assets	43,849	32,889	76,738
	<u>43,849</u>	<u>32,889</u>	<u>76,738</u>

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

	General unrestricted £	Restricted £	At the end of the year £
Net current assets	25,772	28,464	54,236
	<u>25,772</u>	<u>28,464</u>	<u>54,236</u>

7. MOVEMENT IN FUNDS

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Fund	28,464	7,810	(58,540)	55,155	32,889
Unrestricted funds:					
General fund	25,772	84,401	(11,169)	(55,155)	43,849
Total funds	<u>54,236</u>	<u>92,211</u>	<u>(69,709)</u>	<u>-</u>	<u>76,738</u>

**MOVEMENT IN FUNDS
(PRIOR YEAR)**

	At the start of the year £	Income £	Expenditure £	Transfers £	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>-</u>	<u>54,236</u>

8. 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 £625 during the year (2020: £91,074). Total amount of donations received from Trustees was £5,000 (2020: £1,000).