

REGISTERED CHARITY NUMBER: 1150321

BATES WELLS FOUNDATION CIO
(as of 25 June 2019; formerly BWB Foundation CIO)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

BATES WELLS FOUNDATION CIO
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FOR YEAR ENDED 31 MARCH 2019

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BATES WELLS FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR YEAR ENDED 31 MARCH 2019

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

Evelyn Smith
John Patrick Nash
Martin Bunch
Peter Bennett: Treasurer
Philip Kirkpatrick
Rosamund McCarthy: Chair
Stephanie Biden

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 2019

The Trustees present their report and accounts for the year ended 31 March 2019.

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. Current SLA Committee members are Jim Clifford OBE, Philip Kirkpatrick, Lorna Lloyd, Patrick Nash, Michael Norton and Rosamund McCarthy. The SLA Committee is assisted by Mona Rahman and Ben Metz.

In its fourth year of operation, applications to the 2018 Stephen Lloyd Awards brought in 277 submission entries. Through a two-stage selection process, over 90 members of the pro bono network took part in the assessment process, resulting in ten projects being selected for the final development stage. They were:

1. Age UK - Compass Project

Innovates by using data analytics and new technology to provide co-ordinated, whole-person support from multiple partners to older people. They achieve this by developing a risk stratification and assessment system which involves an in-depth, friendly, guided conversation, giving an older person the opportunity to tell the Compass Project in detail about 5 key domains of their living experience. They then work with the older person to implement an action plan to address their personal risks. This might include benefit entitlement, help to engage socially or support to better manage health problems. To learn more about the Compass Project, please visit <https://www.ageuk.org.uk/southlakeland/our-services/compass-in-cumbria/>

2. EcoAct Tanzania

EcoAct established a micro health insurance program which uses garbage as a financial resource. With this program, the community and uninsured poor slum dwellers in Tanzania are able to pay for health cover, drugs and other clinical services by using garbage as payment to an insurance scheme. Their model improves sanitation & health access in slums. To learn more about EcoAct, please visit www.ecoact.co.tz

3. Fishy Filaments

Fishy Filaments is a distributed plastics recycling solution that can provide raw materials for 3D printing from used fishing gear. By localising the production of high quality raw materials Fishy Filaments addresses their economic and environmental footprint as well as providing a means to dispose of potentially harmful plastic wastes. To learn more about Fishy Filaments, please visit <https://fishyfilaments.com/>

4. Flexible Teacher Talent (FTT)

There is a well-documented teacher retention 'crisis' and the profession is hemorrhaging effective and experienced teachers. The biggest single factor affecting pupil outcomes is effective teaching. In the pilot project FTT have shared research and broken down perceived barriers to flexible working in schools. Having collected case studies to share with schools, FTT have begun to design a toolkit of practical tips for schools and teachers. To learn more about Flexible Teacher Talent please visit <https://flexibleteachertalent.co.uk>

5. Foodinate

Foodinate is a social enterprise tackling food poverty in the UK. By forming partnerships with restaurants, venues and grassroots charities, Foodinate ensures that every delicious Foodinate-selected drink or meal a person enjoys with their partners, results in a nourishing meal for a local person in need. At absolutely no extra cost to the buyer. To find out more about Foodinate, please visit <https://foodinate.co.uk/>

6. Hello World Lab

The Hello World Lab is solar-powered, internet-enabled, community-owned-and-maintained multi-station computer lab designed to address the connectivity and education deficits found in refugee camps. Children are able to become autodidactic and see dramatic improvements in literacy, numeracy, digital literacy and a rich breadth of life-wide skills necessary for escaping their reality. The Labs not only provide much needed education, they also offer connectivity – a way to get back in touch with family and friends and a place to store their documents and photos that can never be ripped away with impunity. Hello Labs have the potential to be scaled globally and respond to a worldwide refugee crisis and a cataclysmic education deficit. To learn more on Hello World, please visit <https://projecthelloworld.org/>

7. The OCD Research Partnership

The OCD Research Partnership medical charity was set up to accelerate the development of new and better treatments for OCD patients. Current medications for OCD are out-dated and slow acting: up to 40% of patients do not respond and 50% need further treatment. They focus on three key activities: a) Support the research community by building resources and infrastructure such as a patient registry, an annual conference for OCD and a consortium; b) Facilitate, organise and run research on new and better treatments for OCD; and c) Raise public awareness and disseminate research results. To learn more about the OCD Research Partnership, please visit <https://www.orchardocd.org/>

8. Project Baala

Project Baala seeks to make menstruation a non-issue in India, through specially designed reusable sanitary napkins that can be used for two years and innovative menstrual awareness workshops. Their aim is to impact the 87% of women and girls in India who use old rags and sometimes even leaves, hay and sand as menstrual absorbents. In addition to providing reusable napkins that solve multiple problems like affordability, menstrual waste and accessibility to safe sanitary-wear, Project Baala also conducts multi-generational awareness workshops to eliminate the myths and taboos around menstruation. The project has benefitted 17,000 women in India with great results and feedback. Currently they have contracted a manufacturer to make the reusable napkins. In the next step, they want create a sustainable project that does not only provide napkins to girls reusable for two years, but also empowers them for life. To learn more about Project Baala, please visit www.projectbaala.com

9. RefuAid's Equal Access Loan

RefuAid launched the first (and only) nationwide loan scheme for refugees. The loan scheme provides support to those who have been granted refugee status and have full rights to remain and to work. It offers interest-free loans of up to £10,000, for internationally-trained refugees to pay for UK accreditation, requalification or training, enabling them to return to employment in their prior professional fields. Loans are assessed on a character-basis, harnessing the power of human relationships to provide lifelines to individuals who have no alternative access to credit. Repayment plans are worked out on an individual basis with the applicant. To learn more about RefuAid please visit <http://www.refuaid.org/>

10. Talk for Teens

Talk for Health (T4H) is a Psychotherapist-led social enterprise set up by Talk for Health, delivering an innovative peer counseling programme. They teach lay people how to: talk openly, respond empathetically to others, and set up structured, ongoing groups. These groups are intended as a wellbeing practice: part of a 'psychological 5 a day'. They have been funded by the NHS in Islington for 5 years and 73% of participants with low wellbeing return to normal levels (62% see similar improvements in Psychotherapy). To learn more about Talk for Teens please visit <https://www.talkforhealth.co.uk/>

The 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 27 June 2018 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. Network members attending the event decided the final winners through a 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.

ACHIEVEMENT AND PERFORMANCE

Stephen Lloyd Award Winners' Activities

From the ten finalists, three winners were announced after votes were counted at the Award's final event; EcoAct Tanzania, Project Baala and RefuAid's Equal Access Loan.

EcoAct Tanzania

Running a garbage medical insurance - micro health insurance program, EcoAct uses everyday waste as a financial resource in enabling poor uninsured slum dwellers access health care. On a daily basis, EcoAct team members meet new people in slum areas, training them on waste management and proper waste sorting, educating and inviting them to join their project, work within their team at their waste processing facility that transforms plastic garbage into plastic timbers.

Since winning the Awards, EcoAct have expanded their project, investing in a high production machine in order to process and transform more plastic garbage.



Project Baala

Project Baala (Baala means young girl in Hindi) is a ground-breaking project that aims to tackle the main problems around female menstrual hygiene in India. The team at Project Baala has developed a two-fold solution: a) running a menstrual awareness and education programme by holding workshops throughout India; and b) providing sustainable hygienic menstrual protection by distributing reusable sanitary napkins.

These specially designed sanitary napkins can be used for 18–24 months and help solve the problems of cost and access as well as menstrual waste. The napkins have received incredible feedback from the rural women who have benefitted from the project over the past two years. The project has also shown an increase in school attendance, higher confidence levels during menstruation and a decrease in the use of old rags as menstrual absorbents.

In 2018 Project Baala was awarded £20,000 from the Stephen Lloyd Awards. The main objective of the funding project was to expand on Baala's footprint of generating awareness about mental health and hygiene among young women and girls, whilst simultaneously increasing livelihood for the community women. Following the receipt of the funds, founder and Project Coordinator Soumya Dabrial initiated Phase 1 (planning and designing) of the project. The four months spent on this phase was crucial in order to identify the optimum location, partners, and designing an implementation plan both for the Baala intervention and its study. Project Baala are pleased to report this first phase was successful, especially through establishing a relationship with BGIF in Haryana, who proved to be invaluable source of local information, resources and networks within the community.

The Stephen Lloyd Award has also led to valuable introductions and relationships. Upon winning the Award, Soumya was subsequently granted Fellowship of the RSA (Royal Society for the encouragement of Arts, Manufactures and Commerce) which has also been extremely worthwhile, allowing them to access further grants and collaborations with organisations within the UK.



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RefuAid: Equal Access Loan



RefuAid pictured at the Third Sector Awards in September 2018, winning Charity Partnership of the Year

With the funding and support received from the Stephen Lloyd Awards, RefuAid has been able to expand their Equal Access Loan programme. Offering interest-free loans of up to £10,000, for internationally-trained refugees to pay for UK accreditation, requalification or training, their scheme has enabled refugees to return to employment in their prior professional fields. Their goal is to challenge the negative rhetoric surrounding refugees and show that, given the right support, refugees and asylum seekers can be an asset both economically, socially and culturally to their host communities. The £20,000 awarded from the Stephen Lloyd Awards has to date provided two loans of £10,000 each. One to a Turkish Human Rights Lawyer and one to a Syrian Architect to requalify here in the UK.

RefuAid were also supported by members of the Awards' volunteering network to put together a theory of change backing their work. Other Award network members continue to mentor RefuAid co-founders Anna Jones and Tamsyn Brewster. Demand for both the loan programme and language programme continues to grow with currently over 650 people on their waiting list. They are working on a manageable scale, alongside fundraising to continue their programmes.

BATES WELLS FOUNDATION CIO

TRUSTEES' ANNUAL REPORT

FOR YEAR ENDED 31 MARCH 2019

Impact Grants Programme

In September 2017, the Foundation's Trustees launched a new Impact Grants Programme to expand on existing charitable giving and philanthropic initiatives, as well as to strengthen employee engagement. The programme was open to all staff to nominate charities they felt deserved Bates Wells Foundation's support, within set criteria.

Employees were first invited in to make recommendations through a 500 word statement. Recommendations were reviewed 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.

Twenty-three nominations were received in total, from which eight charities were shortlisted. They were:

1. Ella's Home

Ella's Home provides much needed accommodation and support for women who have experienced trafficking and/or sexual exploitation to help them rebuild their lives. Ella's Home is currently the only service provider in London that offers long-term aftercare in a community setting and 1 of only 2 places that accepts women who fall outside The National Referral Mechanism (NRM) provision.

2. The Human Dignity Trust

The Human Dignity Trust provides pro bono technical legal assistance to local LGBT human rights defenders around the world who want to challenge laws that criminalise consensual same-sex sexual conduct between adults, which still exist in 75 jurisdictions worldwide.

3. Prisoners' Advice Service (PAS)

The Prisoners Advice Service ('PAS') offers free-of-charge, legal advice to prisoners throughout England and Wales regarding their rights, conditions of imprisonment and the application of the prison rules and of family and immigration law. Over the last five years, 2012 to 2017, PAS has successfully represented prisoners against 60 prisons across England and Wales, forcing them to acknowledge the basic human and other rights of prisoners.

4. UK Lesbian and Gay Immigration Group (UKLGIG)

UKLGIG mission is to promote equality and dignity for lesbian, gay, bisexual, trans, queer and intersex (LGBTQI+) people who seek asylum in the UK, or who wish to settle here to be with their partners. UKLGIG uniquely brings together direct specialist LGBTQI+ support services, advice and information, research and training, policy and advocacy work.

5. Public Law Project

Public Law Project uses the law to help poor and marginalised groups in society. Its three core objectives are to uphold the rule of law, ensure fair systems and improve access to justice. PLP's benefits sanctioning project focuses these core aims on adverse decision making by government affecting many thousands of the poorest and most marginalised people annually.

6. Refugee Legal Support Athens (RLS – Athens)

RLS-Athens is a pro bono legal clinic project run out of the UK by a small group of volunteer UK lawyers, operating in Athens and hosted in a community centre. They send out experienced UK asylum lawyers on a 2 week rota, providing them with accommodation but are otherwise entirely self-funded and working pro bono.

7. Streatham Drop-in Centre (the “Centre”)

Streatham Drop-in Centre (the “Centre”) provides holistic services for asylum seekers and refugees to meet the needs of those most severely affected by social exclusion, poverty and poor health. The charity has developed a strong health equality focus in response to expressed need. Grant funding will be used to develop and deliver an innovative Women’s Wellbeing Project to improve quality of life and life chances.

8. SETPOINT London East

Setpoint London East is a small charity operating from the Soanes Centre in Tower Hamlets Cemetery Park Nature Reserve, providing a range of hands-on workshops in STEM subjects to local schools (STEM = Science, Technology, Engineering and Maths). They combine classroom teaching with practical exercises either indoors or in the surrounding nature reserve.

The shortlisted charities were subsequently 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.

Five charities were selected as winners in June 2018, receiving grants of between £5,000 to £10,000. The winning recipients were Ella’s Home, The Human Dignity Trust, Refugee Legal Support Athens, Prisoners’ Advice Service, Streatham Drop-in Centre and Setpoint London East.

BATES WELLS FOUNDATION CIO
TRUSTEES' ANNUAL REPORT
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BATES WELLS FOUNDATION'S CHARITABLE ACTIVITIES

The charity has distributed the sum of £126,759 across a broad spectrum of charities through its activities.

A sum of £1,108.52 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.

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 African Prisons Project, Born Too Soon Fund, Poet in the City, Starlight Children and Terrence Higgins Trust.

FINANCIAL REVIEW

Results for year ended 31 March 2019 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 2019 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 £89,533 and total expenditure amounted to £133,317 resulting in deficit of £43,784. 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 £3,279. 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.

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:

Date: and signed on its behalf by:

Martin Bunch, Chair:

BATES WELLS FOUNDATION CIO

INDEPENDENT EXAMINER'S REPORT FOR THE TRUSTEES

FOR YEAR ENDED 31 MARCH 2019

I report to the trustees on my examination of the accounts of Bates Wells Foundation CIO for the year ended 31 March 2019.

Respective responsibilities of trustees and examiner

The trustees of the charitable incorporated organisation (CIO) are responsible for the preparation of the accounts. 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date:

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Income from:							
Donations	2	18,217	71,316	89,533	36,249	56,902	93,151
Total Income		18,217	71,316	89,533	36,249	56,902	93,151
 Expenditure on:							
Charitable activities	3	(51,866)	(81,451)	(133,317)	(8,499)	(73,079)	(81,578)
Total expenditure		(51,866)	(81,451)	(133,317)	(8,499)	(73,079)	(81,578)
 Net income/ (expenditure) of the year	7	(33,649)	(10,135)	(43,784)	27,750	(16,177)	11,573
 Net movement in funds		(33,649)	(10,135)	(43,784)	27,750	(16,177)	11,573
 Reconciliation of funds:							
Total funds brought forward		60,194	39,259	99,453	32,444	55,436	87,880
Total funds carried forward		26,545	29,124	55,669	60,194	39,259	99,453

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Cash at bank		57,229	101,553
LIABILITIES			
Amounts falling due within one year		<u>(1,560)</u>	<u>(2,100)</u>
NET ASSETS		<u>55,669</u>	<u>99,453</u>
FUNDS			
Restricted	6,7	29,124	39,258
Unrestricted :			
General	6,7	<u>26,545</u>	<u>60,195</u>
Total funds		<u>55,669</u>	<u>99,453</u>

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

2019

Rosamund Mcarthy, Chair

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 2019

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 £	2019 Total £	2018 Total £
Donations	18,217	71,316	89,533	93,151
	<u>18,217</u>	<u>71,316</u>	<u>89,533</u>	<u>93,151</u>

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. ANALYSIS OF EXPENDITURE

	Charitable Activities £	Support costs £	2019 Total £	2018 Total £
Grants	119,693	-	119,693	67,065
Donations	7,066	-	7,066	6,699
Executive support	-	1,750	1,750	6,000
Independent examination	-	900	900	900
Accounting and bookkeeping	-	3,900	3,900	900
Other costs	-	8	8	14
	<u>126,759</u>	<u>6,558</u>	<u>133,317</u>	<u>81,578</u>
Support costs	<u>6,558</u>	<u>(6,558)</u>	<u>-</u>	<u>-</u>
	<u>133,317</u>	<u>-</u>	<u>133,317</u>	<u>81,578</u>
Total expenditure 2018	<u>81,578</u>	<u>-</u>	<u>-</u>	

Of the total expenditure, £51,866 was unrestricted (2018: £8,499) and £81,451 was restricted (2018: £73,079).

During the year the Bates Wells Foundation CIO granted a total award of £126,759 (2018: £79,763) 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

	2019 Total £	2018 Total £
This is stated after charging		
Independent examination fee (including VAT)	<u>900</u>	<u>900</u>

5. TRUSTEES' REMUNERATION , BENEFITS AND EXPENSES

There were no trustees' remuneration or other benefits paid during the year (2018: £nil). There were no trustees' expenses paid during the year (2018: £nil).

BATES WELLS FOUNDATION CIO (Formerly BWB Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General unrestricted £	Restricted £	Total funds £
Net current assets	26,545	29,124	55,669
	<u>26,545</u>	<u>29,124</u>	<u>55,669</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Restricted £	At the end of the year £
Net current assets	60,195	39,258	99,453
	<u>60,195</u>	<u>39,258</u>	<u>99,453</u>

7. MOVEMENT IN FUNDS	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>

MOVEMENT IN FUNDS (PRIOR YEAR)	At the start of the year £	Income £	Expenditure £	At the end of the year £
Restricted Fund	55,436	56,902	(73,079)	39,259
Unrestricted funds:				
General fund	32,444	36,249	(8,499)	60,194
Total funds	<u>87,880</u>	<u>93,151</u>	<u>(81,578)</u>	<u>99,453</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. BWB donated £72,878 in the year to March 2019 (2018: £61,872). Total amount of donations received from Trustees was £4,000 (2018: £4,250)