

Registered number 5110883  
Charity number 1104026

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**THE BESOM**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

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**THE BESOM**  
**(A company limited by guarantee)**

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**THE BESOM**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**Trustees**

James R B Odgers, Chair  
Emma Plunkett  
Lucinda Croft  
David Saunderson

**Company registered number**

5110883

**Charity registered number**

1104026

**Registered office**

2 Crosland Place  
London  
SW11 5PJ

**Company secretary**

James R B Odgers

**Chief executive officer**

James R B Odgers

**Accountants**

Baldwin Scofield & Co  
Chartered Accountants  
3 Newhouse Business Centre  
Old Crawley Road  
Horsham  
West Sussex  
RH12 4RU

**THE BESOM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2011**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Besom (the company) for the ended 5 April 2011. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

● **CONSTITUTION**

The company is constituted under a Memorandum of Association dated 23 April 2004 and registered as a charity with the Charity Commission on 28 May 2004 (number 1104026).

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The company is managed by the trustees and the day to day operations supervised by the chairman of trustees.

**Objectives and Activities**

● **POLICIES AND OBJECTIVES**

The objects of the Besom are the relief of poverty, suffering, sickness and distress, the advancement of education, the advancement of the Christian religion and the advancement of such other purposes as are charitable in accordance with English law.

● **ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Besom helps people to make a difference. It provides a bridge between those who want to give money, time, skill or things, and those who are in need. It ensures that what is given is used effectively. The service it provides is free.

The three main activities of The Besom are giving money (either individually or in groups), positive recycling, and giving time (either individually or in groups). The Besom in London actively organizes those giving money only, having ceased to operate in the other two areas.

The Besom operates from a warehouse in Crosland Place, south west London.

**Achievements and performance**

● **REVIEW OF ACTIVITIES**

**Giving money**

In the year ended 5 April 2011, The Besom assisted money givers to fund 47 regular projects with funds aggregating £87,874.26. Of these, 16 projects were in the UK, with the highest individual amount of £3262.85. 31 projects were completed overseas with the highest individual project amount £6800, the smallest £300. No grants exceeded £6800. The average grant over the period was £1869.67. A list of all such grants is available from the charity's headquarters upon application.

Overseas projects ranged from wells for sewing machines in Zambia, to solar panels for a home for children in Guyana, to computers for an education project in Indonesia.

In the UK, projects ranged from football kits and equipment for a youth football project in Roehampton, to carpets for a homeless hostel in London, to furnishings for a drop-in and counselling centre for vulnerable women in Brighton.

**THE BESOM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2011**

The Besom's services are being used by a good number of money givers. The 1268th project since the inception of its predecessor, The Besom Foundation, was completed during the year.

**Positive recycling**

Until this department closed in September 2009, there were good numbers of people giving their time on the vans and sorting clothes, and giving good quality furniture, household items and furnishings, clothes, toys and shoes. Our vans collected and made deliveries up to 3 days each week to facilitate this giving. We consistently passed things on to those who had only the bare minimum provision of shelter and were, therefore, in need of everything from clothes and household items to having their walls painted and curtains hung.

**Time giving**

1212 groups in total helped to give their time and skills to their local community, as well as groups in the warehouse sorting clothes and household items.

**Besom in a Suitcase**

The Besom assists other groups throughout the UK to carry out the same activities in different communities. Although these activities are carried out by other groups using the name "The Besom", there is no legal connection between these groups and The Besom.

**General**

It continues to be a fundamental principle of The Besom's activities that no-one who uses its services has to pay towards the administration costs. These are financed separately, by those who are supportive of The Besom's work and The Besom does not fundraise. The Besom made good progress this year on all fronts thanks to a very dedicated staff and to the efforts of time givers.

**Financial review**

● **RESERVES POLICY**

The trustees have determined that, in line with their belief that God provides for the work to which He calls His people, no reserves should be maintained for the work of The Besom. The Besom's predecessor The Besom Foundation had the same policy in place from 1987 to 2004.

**Plans for the future**

**FACE to Face Finance**

This Division of The Besom was established by The Besom's predecessor The Besom Foundation, in 1999 to provide loan capital and business training to the micro businesses of the poorest and most marginalised in the UK. Its first trial project was set up in Brixton in London during that year and the first loans were made into that community just after that year end. The repayment rate to date continues to be nearly 100%.

The Division occupies a second warehouse in Crosland Place next to the main Besom warehouse. This year The Besom has incurred £7,373 towards administration and £22,385 expenditure associated with the costs of staff involved in FACE to Face Finance activities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 30 December 2011 and signed on their behalf, by



**James R B Odgers, Chair**

**THE BESOM**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BESOM**

I report on the financial statements of the company for the year ended 5 April 2011 which are set out on pages 6 to 14

This report is made solely to the company's Trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- examine the financial statements under section 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act, and
- 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**THE BESOM**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**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 financial statements which accord with the accounting records and 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 financial statements to be reached

Signed

Dated 30 December 2011

Nicholas M Baldwin BA(Econ) DChA FCA

**BALDWIN SCOFIELD & CO**

Chartered Accountants

3 Newhouse Business Centre  
Old Crawley Road  
Horsham  
West Sussex  
RH12 4RU

**THE BESOM**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 5 APRIL 2011**

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	29,675	215,711	245,386	224,044
Investment income	3	-	-	-	20
Incoming resources from charitable activities	4	1,070	-	1,070	3,214
<b>TOTAL INCOMING RESOURCES</b>		<b>30,745</b>	<b>215,711</b>	<b>246,456</b>	<b>227,278</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	10	53,493	154,025	207,518	292,284
Governance costs	6	-	3,000	3,000	2,000
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>53,493</b>	<b>157,025</b>	<b>210,518</b>	<b>294,284</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(22,748)</b>	<b>58,686</b>	<b>35,938</b>	<b>(67,006)</b>
Transfer of funds from Face to Face Finance Limited	15	15,737	(15,737)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(7,011)</b>	<b>42,949</b>	<b>35,938</b>	<b>(67,006)</b>
<i>Total funds at 6 April 2010</i>		<i>8,104</i>	<i>60,030</i>	<i>68,134</i>	<i>135,140</i>
<b>TOTAL FUNDS AT 5 APRIL 2011</b>		<b>1,093</b>	<b>102,979</b>	<b>104,072</b>	<b>68,134</b>

The notes on pages 8 to 14 form part of these financial statements



**THE BESOM**  
(A company limited by guarantee)  
REGISTERED NUMBER. 5110883

**BALANCE SHEET  
AS AT 5 APRIL 2011**

	Note	£	2011 £	2010 £
<b>FIXED ASSETS</b>				
Tangible assets	12		6,929	5,277
<b>CURRENT ASSETS</b>				
Debtors	13	21,030		23,132
Cash at bank and in hand		103,278		68,625
		<u>124,308</u>		<u>91,757</u>
<b>CREDITORS</b> , amounts falling due within one year	14	(27,165)		(28,900)
<b>NET CURRENT ASSETS</b>			<u>97,143</u>	<u>62,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>104,072</u>	<u>68,134</u>
<b>CHARITY FUNDS</b>				
Restricted funds	15		1,093	8,104
Unrestricted funds	15		102,979	60,030
			<u>104,072</u>	<u>68,134</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2011 and of its net incoming resources for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 30 December 2011 and signed on their behalf, by



**James R B Odgers, Chair**

The notes on pages 8 to 14 form part of these financial statements

**THE BESOM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**THE BESOM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Fixtures & fittings	- 25% straight line
Computer equipment	- 25% straight line

**2 VOLUNTARY INCOME**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Donations	23,019	215,711	238,730	219,816
Similar incoming resources	6,656	-	6,656	4,228
	<u>29,675</u>	<u>215,711</u>	<u>245,386</u>	<u>224,044</u>

**3. INVESTMENT INCOME**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Investment income - local cash	-	-	-	20
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Face to Face Finance	1,070	-	1,070	3,214
	<u>1,070</u>	<u>-</u>	<u>1,070</u>	<u>3,214</u>

**THE BESOM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

**5. GRANTS TO PROJECTS**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Giving money	-	142,677	142,677	221,497

**6. GOVERNANCE COSTS**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Governance - Independent examiner's fee	-	3,000	3,000	2,000

**7 DIRECT COSTS**

	<b>Positive recycling £</b>	<b>Face to Face Finance £</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Travel and motor expenses	1,664	-	1,664	2,450
Face to Face costs	-	7,373	7,373	5,014
Project costs	2,311	-	2,311	3,851
Conference expenses	-	-	-	5,948
Fair expenses	-	-	-	568
	<b>3,975</b>	<b>7,373</b>	<b>11,348</b>	<b>17,831</b>

**THE BESOM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

**8 SUPPORT COSTS**

	Giving money £	Face to Face Finance £	Besom in a suitcase £	Total 2011 £	Total 2010 £
Other staff costs	685	1,371	1,371	3,427	3,820
Bank charges	121	243	243	607	1,105
Printing, stationery and postage	1,632	3,263	3,263	8,158	9,458
General expenses	629	1,259	1,259	3,147	3,458
Sundry	136	270	270	676	1,239
Utilities	1,012	2,025	2,025	5,062	9,428
Telephone	479	958	958	2,395	4,246
Depreciation	505	1,011	1,011	2,527	2,110
Professional and accountancy	2,048	4,094	4,094	10,236	11,404
Volunteer project costs	-	-	-	-	580
Computer maintenance	766	1,533	1,533	3,832	-
Insurance	1,044	2,090	2,090	5,224	5,009
Other office costs	551	1,101	1,101	2,753	1,099
Repairs and renewals	298	594	594	1,486	-
Legal fees	793	1,585	1,585	3,963	-
	<u>10,699</u>	<u>21,397</u>	<u>21,397</u>	<u>53,493</u>	<u>52,956</u>

**9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Other costs 2011 £	Total 2010 £
Giving money	153,376	228,435
Positive recycling	3,975	30,133
Face to Face Finance	28,770	22,123
Besom in a suitcase	21,397	10,593
<b>Charitable activities</b>	<u>207,518</u>	<u>291,284</u>
<b>Governance</b>	<u>3,000</u>	<u>3,000</u>
	<u>210,518</u>	<u>294,284</u>

**THE BESOM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

**10 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2011 £	Grant funding of activities 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Giving money	-	142,677	10,699	153,376	229,435
Positive recycling	3,975	-	-	3,975	30,133
Face to Face Finance	7,373	-	21,397	28,770	22,123
Besom in a suitcase	-	-	21,397	21,397	10,593
<b>Total</b>	<b>11,348</b>	<b>142,677</b>	<b>53,493</b>	<b>207,518</b>	<b>292,284</b>

**11. NET INCOME / (EXPENDITURE)**

This is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the charity	2,527	2,110
Governance - Accountancy & examination fees	3,000	3,000

During the year, no Trustees received any remuneration (2010 - £NIL)

During the year, no Trustees received any benefits in kind (2010 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2010 - £NIL)

**12. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 6 April 2010	9,943	15,482	15,757	41,182
Additions	-	4,179	-	4,179
<b>At 5 April 2011</b>	<b>9,943</b>	<b>19,661</b>	<b>15,757</b>	<b>45,361</b>
<b>Depreciation</b>				
At 6 April 2010	4,666	15,482	15,757	35,905
Charge for the year	2,110	417	-	2,527
<b>At 5 April 2011</b>	<b>6,776</b>	<b>15,899</b>	<b>15,757</b>	<b>38,432</b>
<b>Net book value</b>				
At 5 April 2011	3,167	3,762	-	6,929
<b>At 5 April 2010</b>	<b>5,277</b>	<b>-</b>	<b>-</b>	<b>5,277</b>

**THE BESOM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

**13 DEBTORS**

	2011 £	2010 £
Amounts owed by group undertakings	3,094	2,025
Prepayments and accrued income	2,200	2,498
Tax recoverable	15,736	18,609
	<u>21,030</u>	<u>23,132</u>

**14. CREDITORS**

**Amounts falling due within one year**

	2011 £	2010 £
Other creditors	23,565	25,000
Accruals and deferred income	3,600	3,900
	<u>27,165</u>	<u>28,900</u>

**15. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	60,030	215,711	(157,025)	(15,737)	102,979
<b>Restricted funds</b>					
Restricted Funds - all funds	8,104	30,745	(53,493)	15,737	1,093
<b>Total of funds</b>	<u>68,134</u>	<u>246,456</u>	<u>(210,518)</u>	<u>-</u>	<u>104,072</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	60,030	215,711	(157,025)	(15,737)	102,979
Restricted funds	8,104	30,745	(53,493)	15,737	1,093
	<u>68,134</u>	<u>246,456</u>	<u>(210,518)</u>	<u>-</u>	<u>104,072</u>

**THE BESOM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2011**

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

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	6,929	-	6,929	5,277
Current assets	21,329	102,979	124,308	91,757
Creditors due within one year	(27,165)	-	(27,165)	(28,900)
	<u>1,093</u>	<u>102,979</u>	<u>104,072</u>	<u>68,134</u>

**17. TRUSTEES' BENEFITS ADVANCES, CREDIT AND GUARANTEES**

Amongst those who made grants towards the administration costs of The Besom are the trustees, and parties related to them

The premises at 2 Crosland Place are leased from one of the trustees at a peppercorn rent

**18. RELATED PARTY TRANSACTIONS**

**Face to Face Group Limited**

One of the trustees of The Besom is also sole director and shareholder of Face to Face Group Limited, a dormant company

As at 5 April 2009, Face to Face Group Limited held the issued share capital of Face to Face Support Limited, and the same individual is sole director of this company Face to Face Support Limited has remained dormant throughout the year

**Face to Face Capital Limited**

Face to Face Capital Limited was activated on 24 May 2002 Share capital was initially issued to The Besom Foundation and its trustees On 1 November 2004 The Besom Foundation share was transferred to The Besom charitable company, and all five of the trustees shares are now held by James R B Odgers

Face to Face Capital Limited continues the work of Face to Face Finance Limited, providing further loan finance to businesses as they become more established

Consolidated group accounts have not been prepared as the results of Face to Face Finance Limited and Face to Face Capital Limited are not material to the group either individually or in total

**19. PRINCIPAL SUBSIDIARIES**

Company name	Country	Percentage Shareholding	Activity
Face to Face Finance Limited	UK	N/A	Microfinance loans

The Besom controls through common directors Face to Face Finance Limited, a company limited by guarantee and incorporated in England & Wales The activities and the assets and liabilities of Face to Face Finance Limited were transferred to The Besom as at 5 April 2009 Since then the company has remained dormant