

Registered number: 5110883
Charity number: 1104026

THE BESOM
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

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THE BESOM
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Income and expenditure account	8
Statement of total recognised gains and losses	8
Balance sheet	9
Notes to the financial statements	10 - 17

THE BESOM
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2009

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 2009

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 2009. 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 operates from a warehouse in Crosland Place, south west London.

Achievements and performance

- **REVIEW OF ACTIVITIES**

Giving money

In the year ended 5 April 2009 The Besom assisted money givers to fund a total of 82 projects with funds aggregating £330,567. Of these, 23 projects were in the UK, with the highest individual amount of £3,383. 59 projects were completed overseas with the highest individual project amount of £91,100, the smallest £582. No grants exceeding £91,100 were made. The average grant over the period was £4,031, while the average excluding the two largest projects was £2,368. A list of all such projects is available from the charity's headquarters upon application.

Overseas projects ranged from baking equipment for a feeding project for street children in Paraguay, to sewing machines for an income-generating project in Mongolia and to materials to refurbish the bathroom at a hospice in South Africa.

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2009

In the UK, projects ranged from furnishings for six safe houses for women fleeing domestic violence and prostitution in London to materials to install new shower rooms at a rehabilitation home in Devon

The Besom's services are being used by a good number of money givers and projects are being completed at the rate of about 1 every 4 days. The 1,156th project since the inception of its predecessor, The Besom Foundation was completed during the year.

Positive recycling

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, shoes and non-perishable food. Our large van collected and made deliveries 3 days a week to facilitate the increase in giving. We are consistently passing things on to those who have only the bare minimum provision of shelter and are, therefore, in need of everything from clothes and household items to having their walls painted and curtains hung.

Time giving

1,170 groups in total, being 102 for the year, have now helped to give their time and skills to their local community, including 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. Besom in a suitcase assisted with the establishment of several new Besoms during the year.

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 the 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 Limited

This company 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 100%.

The company occupied a second warehouse in Crosland Place next to the main Besom warehouse during the year. This year The Besom has incurred £8,143 towards administration and £3,349 relating to the salary costs of staff involved in Face to Face Finance activities. As at the year end all the subsidiary's activities have been brought under the charity and the assets and liabilities held by that company transferred to The Besom. Face to Face Finance Limited will be dissolved.

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

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2009

This report was approved by the Trustees on 3 February 2010 and signed on their behalf, by

A handwritten signature in black ink, appearing to be 'J R B Odgers', written over a horizontal line.

James R B Odgers, Chair

THE BESOM
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2009

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 2009 which are set out on pages 7 to 17

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, for this report, or for the opinions I have formed.

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.

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 Charitieshave 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.

THE BESOM
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2009

Signed

Dated 3 February 2010

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
FOR THE YEAR ENDED 5 APRIL 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	115,154	349,789	464,943	374,097
Investment income	3	-	988	988	1,497
TOTAL INCOMING RESOURCES		115,154	350,777	465,931	375,594
RESOURCES EXPENDED					
Charitable activities	9	89,269	384,762	474,031	332,872
Governance costs	5	1,950	-	1,950	2,475
TOTAL RESOURCES EXPENDED	8	91,219	384,762	475,981	335,347
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		23,935	(33,985)	(10,050)	40,247
Transfers between Funds	15	(16,088)	16,088	-	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		7,847	(17,897)	(10,050)	40,247
Gains and losses on sale of fixed assets for the charity's own use	12	-	650	650	-
Loss realised on impairment in value of subsidiary		-	(20,731)	(20,731)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		7,847	(37,978)	(30,131)	40,247
<i>Total funds at 6 April 2008</i>		<i>-</i>	<i>165,271</i>	<i>165,271</i>	<i>125,024</i>
TOTAL FUNDS AT 5 APRIL 2009		7,847	127,293	135,140	165,271

The notes on pages 10 to 17 form part of these financial statements

THE BESOM
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
TOTAL INCOME		115,154	350,777	465,931	375,594
LESS: TOTAL EXPENDITURE		91,219	384,762	475,981	335,347
Net income/(expenditure) for the year before transfers		<u>23,935</u>	<u>(33,985)</u>	<u>(10,050)</u>	<u>40,247</u>
Transfers between funds	15	<u>(16,088)</u>	<u>16,088</u>	<u>-</u>	<u>-</u>
Income less expenditure for the year		<u>7,847</u>	<u>(17,897)</u>	<u>(10,050)</u>	<u>40,247</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	<u><u>7,847</u></u>	<u><u>(17,897)</u></u>	<u><u>(10,050)</u></u>	<u><u>40,247</u></u>

The notes on pages 10 to 17 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	7,847	(17,897)	(10,050)	40,247
Gains and losses on sale of fixed assets for the charity's own use		-	650	650	-
Loss realised on impairment in value of subsidiary		-	(20,731)	(20,731)	-
TOTAL GAINS AND LOSSES RECOGNISED SINCE 6 APRIL 2008	15	<u><u>7,847</u></u>	<u><u>(37,978)</u></u>	<u><u>(30,131)</u></u>	<u><u>40,247</u></u>

There is no difference between the income/(expenditure) on ordinary activities for the year stated above and its historical cost equivalent

The notes on pages 10 to 17 form part of these financial statements

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

BALANCE SHEET
AS AT 5 APRIL 2009

	Note	£	2009 £	2008 £
FIXED ASSETS				
Tangible fixed assets	12		7,387	2,267
CURRENT ASSETS				
Debtors	13	34,704	56,112	
Cash at bank and in hand		99,449	113,500	
		<u>134,153</u>	<u>169,612</u>	
CREDITORS: amounts falling due within one year	14	(6,400)	(6,608)	
NET CURRENT ASSETS			<u>127,753</u>	<u>163,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>135,140</u></u>	<u><u>165,271</u></u>
CHARITY FUNDS				
Restricted funds	15	7,847	-	
Unrestricted funds	15	127,293	165,271	
		<u>135,140</u>	<u>165,271</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 2009 and of its loss 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 3 February 2010 and signed on their behalf, by



James R B Odgers, Chair

The notes on pages 10 to 17 form part of these financial statements

THE BESOM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

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

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Donations	115,154	349,789	464,943	374,097

3. INVESTMENT INCOME

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Investment income - local cash	-	988	988	1,497

4. GRANTS TO PROJECTS

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Giving money	-	359,734	359,734	176,475

5. GOVERNANCE COSTS

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Governance Auditors' remuneration	1,950	-	1,950	2,475

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

6. DIRECT COSTS

	Positive recycling £	Face to Face Finance £	Total 2009 £	Total 2008 £
Other staff costs	-	-	-	16,284
Travel and motor expenses	1,318	-	1,318	3,612
Face to Face costs	-	8,143	8,143	3,719
Project costs	8,046	-	8,046	-
Subtotal	9,364	8,143	17,507	23,615
Wages and salaries	-	-	-	70,950
	9,364	8,143	17,507	94,565

7. SUPPORT COSTS

	Giving money £	Positive recycling £	Face to Face Finance £	Besom in a suitcase £	Total 2009 £	Total 2008 £
Other staff costs	626	2,098	1,044	450	4,218	1,163
Bank charges	235	785	391	168	1,579	1,839
Printing, stationery and postage	1,771	5,930	2,950	1,271	11,922	15,645
General expenses	210	704	350	151	1,415	3,962
Sundry	737	2,469	1,228	529	4,963	4,455
Utilities	1,297	4,340	2,159	930	8,726	7,468
Telephone	929	3,108	1,546	666	6,249	9,604
Depreciation	494	1,653	822	354	3,323	3,870
Professional and accountancy	1,716	5,740	2,855	1,230	11,541	916
Volunteer project costs	167	558	277	119	1,121	-
Computer maintenance	952	3,183	1,583	682	6,400	-
Insurance	1,065	3,561	1,771	763	7,160	3,389
Other office costs	2,175	7,280	3,621	1,560	14,636	4,457
Wages and salaries	2,012	6,733	3,349	1,443	13,537	5,064
	14,386	48,142	23,946	10,316	96,790	61,832

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2009 £	Other costs 2009 £	Total 2009 £	Total 2008 £
Giving money	2,012	372,108	374,120	199,640
Positive recycling	6,733	50,773	57,506	78,779
Face to Face Finance	3,349	28,740	32,089	23,325
Besom in a suitcase	1,443	8,873	10,316	27,011
Charitable activities	13,537	460,494	474,031	328,755
Governance	-	1,950	1,950	2,475
	13,537	462,444	475,981	331,230

9 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2009 £	Grant funding of activities 2009 £	Support costs 2009 £	Total 2009 £	Total 2008 £
Giving money	-	359,734	14,386	374,120	199,640
Positive recycling	9,364	-	48,142	57,506	78,779
Face to Face Finance	8,143	-	23,946	32,089	23,325
Besom in a suitcase	-	-	10,316	10,316	27,011
Total	17,507	359,734	96,790	474,031	328,755

10 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the charity	3,323	3,870
Governance Auditors' remuneration	1,950	2,475

During the year, no Trustees received any remuneration (2008 - £NIL)

During the year, no Trustees received any benefits in kind (2008 - £NIL)

1 Trustee received reimbursement of expenses amounting to £3270 in the current year, (2008 - 1 Trustee - £1200)

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

11 STAFF COSTS

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	13,537	76,014

The average monthly number of employees during the year was as follows

	2009 No	2008 No
	1.20	6.50

No employee received remuneration amounting to more than £60,000 in either year

12. TANGIBLE FIXED ASSETS

	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost			
At 6 April 2008	1,500	31,239	32,739
Additions	8,443	-	8,443
At 5 April 2009	9,943	31,239	41,182
Depreciation			
At 6 April 2008	1,500	28,972	30,472
Charge for the year	1,056	2,267	3,323
At 5 April 2009	2,556	31,239	33,795
Net book value			
At 5 April 2009	7,387	-	7,387
At 5 April 2008	-	2,267	2,267

13. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	15	35,400
Other debtors	1,169	-
Prepayments and accrued income	3,110	3,530
Tax recoverable	30,410	17,182
	34,704	56,112

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

14 CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Social security and other taxes	-	1,883
Accruals and deferred income	6,400	4,725
	<u>6,400</u>	<u>6,608</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	165,271	350,777	(384,762)	16,088	(20,081)	127,293
Restricted funds						
Restricted Funds - all funds	-	115,154	(91,219)	(16,088)	-	7,847
Total of Funds	<u>165,271</u>	<u>465,931</u>	<u>(475,981)</u>	<u>-</u>	<u>(20,081)</u>	<u>135,140</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	165,271	350,777	(384,762)	16,088	(20,081)	127,293
Restricted funds	-	115,154	(91,219)	(16,088)	-	7,847
	<u>165,271</u>	<u>465,931</u>	<u>(475,981)</u>	<u>-</u>	<u>(20,081)</u>	<u>135,140</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Tangible fixed assets	-	7,387	7,387	2,267
Current assets	7,847	126,306	134,153	169,612
Creditors due within one year	-	(6,400)	(6,400)	(6,608)
	<u>7,847</u>	<u>127,293</u>	<u>135,140</u>	<u>165,271</u>

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

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. Relevant financial information regarding Face to Face Finance Limited is as follows:

	2009 £	2008 £
Turnover	57	2,551
Cost of sales	-	-
Gross profit	57	2,551
Administrative expenses	-	(4,645)
Operating and retained loss for the year	57	(2,094)

THE BESOM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

The activities and the assets and liabilities of Face to Face Finance Limited have been transferred to The Besom as at 5 April 2009. The difference between the loan due from the subsidiary amounting to £35,400 and the net assets transferred of £14,669 results in a loss of £20,731 which is reflected in the Statement of Financial Activities set out on page 6.