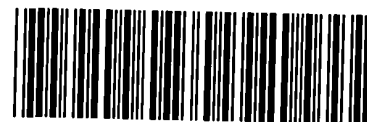


Registered number: 5110883
Charity number: 1104026

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2017**

Trustees

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

Company registered number

5110883

Charity registered number

1104026

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
Rh12 4RU

Company secretary

James R B Odgers

Chief executive officer

James R B Odgers

Accountants

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

Bankers

HSBC Bank plc
240 Lavender Hill
Clapham Junction
London
SW11 5PJ

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2017

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2016 to 5 April 2017.

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 has operated from a warehouse in Crosland Place, south west London, but the operations of the charity largely closed down when the building was sold in December 2016.

Achievements and performance

• **REVIEW OF ACTIVITIES**

Giving money

In its final year of active operations the charity has continued to give to various projects in the UK and abroad. This activity has largely ceased with effect from 5 April 2017.

• **REVIEW OF ACTIVITIES (continued)**

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 the services has to pay

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

towards the administration costs. These are financed separately, by those who are supportive of The Besom's work and The Besom does not fundraise.

Financial review

• **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future through to the orderly full closure of all activities. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

• **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 from 1987 to 2004.

Plans for future periods

• **FUTURE DEVELOPMENTS**

'As of the end of this financial year, the money giving side of The Besom's activities came to an end. This aspect of its work has led to over 1500 projects in the past 28 years in over 100 countries. Because the grants have been thoroughly researched and have been for capital projects only, the Trustees are confident that many hundreds of thousands of people in need have been assisted in specific areas that will have made a quantifiable and worthwhile difference to their lives and to the well-being of their communities.

The Trustees take this opportunity on behalf of all those helped all over the world to thank all the money givers for their consistent and prayerful involvement. All of the other Besoms across the UK continue as before, running their operations independently and autonomously. The network facilitation role previously performed by the charity has been taken on by Gill Simmonds of the Besom in Witney. The activities of FACE to Face have been passed on to a group of the ladies who came up through that programme and who will be running the course going forward outside the umbrella of the charity. These therefore will be the last full set of accounts of the charity; those for the next financial year comprising merely the closing stub accounts.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Besom for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 15 November 2017 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 2017

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 2017 which are set out on pages 7 to 15.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

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 144(2) of the Charities Act 2011 (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 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(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 2017

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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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: 15 November 2017

Nicholas M Baldwin BA(Econ) FCA DChA

BALDWIN SCOFIELD ACCOUNTANCY LLP

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 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	20,251	75,402	95,653	200,962
Other income		-	401	401	-
TOTAL INCOME		20,251	75,803	96,054	200,962
EXPENDITURE ON:					
Charitable activities	5	20,251	64,812	85,063	285,821
Other expenditure		-	-	-	(1)
TOTAL EXPENDITURE	6	20,251	64,812	85,063	285,820
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
Losses on revaluations of fixed assets	8	-	10,991 (2,269)	10,991 (2,269)	(84,858) -
NET MOVEMENT IN FUNDS		-	8,722	8,722	(84,858)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	2,453	2,453	87,311
TOTAL FUNDS CARRIED FORWARD		-	11,175	11,175	2,453

The notes on pages 9 to 15 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	Total funds 2017 £	Total funds 2016 £
GROSS INCOME IN THE REPORTING PERIOD		96,054	(200,962)
Less: Total expenditure		85,063	276,599
NET INCOME FOR THE FINANCIAL YEAR	11	10,991	(477,561)

The notes on pages 9 to 15 form part of these financial statements.

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

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	8		-		5,457
CURRENT ASSETS					
Debtors	9	10,504		5,477	
Cash at bank and in hand		3,071		62,695	
		<u>13,575</u>		<u>68,172</u>	
CREDITORS: amounts falling due within one year	10	(2,400)		(71,176)	
NET CURRENT ASSETS/(LIABILITIES)			<u>11,175</u>		<u>(3,004)</u>
NET ASSETS			<u>11,175</u>		<u>2,453</u>
CHARITY FUNDS					
Unrestricted funds	11		<u>11,175</u>		<u>2,453</u>
TOTAL FUNDS			<u>11,175</u>		<u>2,453</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 15 November 2017 and signed on their behalf, by:



James R B Odgers, Chair

The notes on pages 9 to 15 form part of these financial statements.

THE BESOM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

The Besom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

1.4 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 or which have been raised by the company for particular purposes. The costs 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.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

THE BESOM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

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.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

1. ACCOUNTING POLICIES (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	11,781	75,402	87,183	188,963
Similar incoming resources	8,470	-	8,470	11,999
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	20,251	75,402	95,653	200,962

In 2016, of the total income from donations and legacies, £176,738 was to unrestricted funds and £24,224 was to restricted funds

3. DIRECT COSTS

	Positive recycling £	Total 2017 £	Total 2016 £
Travel and motor expenses	461	461	1,337
Face to Face costs	-	-	5,076
Project costs	2,980	2,980	1,960
Conference expenses	-	-	848
	<hr/>	<hr/>	<hr/>
At 5 April 2017	3,441	3,441	9,221

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

4. SUPPORT COSTS

	Giving money	Besom in a suitcase	Total 2017	Total 2016
	£	£	£	£
Bank charges	278	279	557	1,244
Printing, stationery and postage	465	466	931	7,998
General expenses	-	-	-	5,966
Utilities	2,709	2,709	5,418	7,615
Telephone	548	548	1,096	1,832
Depreciation	-	-	-	2,392
Professional and accountancy	3,898	3,898	7,796	6,986
Computer maintenance	1,480	1,480	2,960	4,857
Insurance	396	397	793	1,549
Other office costs	272	272	544	3,990
Repairs and renewals	78	78	156	893
At 5 April 2017	10,124	10,127	20,251	45,322

5. GOVERNANCE COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2017	2017	2017	2016
	£	£	£	£
Governance - Independent examiner's fee	-	2,130	2,130	2,160

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs	Total
	2017	2016
	£	£
Giving money	69,365	251,776
Positive recycling	3,441	3,297
Face to Face Finance	-	5,924
Besom in a suitcase	10,127	22,663
Charitable activities	82,933	283,660
Expenditure on governance	2,130	2,160
	85,063	285,820

THE BESOM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	-	2,392
Independent examination	2,130	2,160
	<u>2,130</u>	<u>2,160</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 6 April 2016	8,443	21,281	7,250	36,974
Disposals	-	(21,281)	(7,250)	(28,531)
At 5 April 2017	<u>8,443</u>	<u>-</u>	<u>-</u>	<u>8,443</u>
Depreciation				
At 6 April 2016	8,443	18,151	4,923	31,517
On disposals	-	(18,151)	(4,923)	(23,074)
At 5 April 2017	<u>8,443</u>	<u>-</u>	<u>-</u>	<u>8,443</u>
Net book value				
At 5 April 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 5 April 2016	<u>-</u>	<u>3,130</u>	<u>2,327</u>	<u>5,457</u>

9. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	2,654	2,654
Other debtors	7,850	597
Tax recoverable	-	2,226
	<u>10,504</u>	<u>5,477</u>

THE BESOM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	-	68,776
Accruals and deferred income	2,400	2,400
	<u>2,400</u>	<u>71,176</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	2,453	75,803	(64,812)	(2,269)	11,175
	<u>2,453</u>	<u>75,803</u>	<u>(64,812)</u>	<u>(2,269)</u>	<u>11,175</u>
Restricted funds					
Restricted Funds - all funds	-	20,251	(20,251)	-	-
	<u>-</u>	<u>20,251</u>	<u>(20,251)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>2,453</u>	<u>96,054</u>	<u>(85,063)</u>	<u>(2,269)</u>	<u>11,175</u>

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	2,453	75,803	(64,812)	(2,269)	11,175
Restricted funds	-	20,251	(20,251)	-	-
	<u>2,453</u>	<u>96,054</u>	<u>(85,063)</u>	<u>(2,269)</u>	<u>11,175</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	-	-	-	5,457
Current assets	-	13,575	13,575	68,173
Creditors due within one year	-	(2,400)	(2,400)	(71,176)
	<u>-</u>	<u>11,175</u>	<u>11,175</u>	<u>2,453</u>

THE BESOM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

13. 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 which have now been vacated were leased from one of the trustees at a peppercorn rent.

14. 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.