

THE BEACON FELLOWSHIP CHARITABLE TRUST

England & Wales · Charity number 1096423

Details

Status	Registered
Legal form	Charitable company
Company number	04689391
Registered	2003-03-07
Register	View on the Charity Commission register

Contact

Address	Whittenhays Bampton Tiverton Devon EX16 9DR
Phone	+447958710564
Email	tanya.chiwuoke@beaconcollaborative.org.uk
Website	www.beaconcollaborative.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED (THE "OBJECTS") ARE SUCH OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING"):- 3.1 THE PROMOTION OF MENTAL OR MORAL IMPROVEMENT FOR THE BENEFIT OF THE PUBLIC BY PROMOTING AND IMPROVING CHARITABLE GIVING BY THE PUBLIC: 3.1.1 BY INFORMING, ADVISING AND EDUCATING THE PUBLIC ABOUT CHARITABLE GIVING WITH A VIEW TO ENCOURAGING AND IMPROVING FUND-RAISING AND PLANNED CHARITABLE GIVING PARTICULARLY BY THE CREATION OF A FELLOWSHIP BODY OF PHILANTHROPISTS, WHICH WILL HIGHLIGHT BEST PRACTICE IN INNOVATION IN PHILANTHROPY BY WAY OF RESEARCH AND DISSEMINATE AND IMPLEMENT FINDINGS TO THE GENERAL PUBLIC; AND 3.1.2 THROUGH THE ESTABLISHMENT OF A NATIONALLY RECOGNISED AWARD SCHEME THROUGH WHICH EXCEPTIONAL PHILANTHROPIC ACTS WHICH IMPACT UPON CHARITABLE PURPOSES CAN BE ACKNOWLEDGED, REWARDED AND PROMOTED FOR THE BENEFIT OF THE PUBLIC. I THIS OBJECT "CHARITABLE GIVING" MEANS GIVING FOR CHARITABLE PURPOSES (AS RECOGNISED BY THE LAWS OF ENGLAND AND WALES), PARTICULARLY TO CHARITIES, BY WAY OF MONEY, VOLUNTEER TIME AND OTHER USEFUL RESOURCES

Activities: To promote the efficiency and effectiveness of charitable giving through the creation of a Fellowship body of philanthropists and to highlight best practice and innovation through a nationally recognised award scheme.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£77,278	£213,189	-	-
2024-03-31	£526,675	£525,422	£135,911	3
2023-03-31	£503,321	£452,988	£134,658	3
2022-03-31	£308,900	£366,828	-	-
2021-03-31	£344,995	£371,340	-	-

Trustees

Name	Role	Appointed
Catherine Dovey		2023-04-27
Catherine Isabelle Grum		2021-06-16
Dr Oliver Hauser		2024-05-09
Richard Evan Meredith		2023-07-13

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England & Wales - Charity number 1096423

Accounts

Company Number: 4689391

Charity Number: 1096423

The Beacon Fellowship Charitable Trust

The Beacon Collaborative

Annual report and financial statements

For the period ended 30th June 2025

The Beacon Fellowship Charitable Trust

Reference and administrative details

Trustees	Catherine Isabelle Grum Alison Gowman CBE Catherine Dovey CBE Richard Meredith Oliver Hauser Baroness Usha Prashar CBE Leonie Pascale Taylor
Company number	4689391
Charity number	1096423
Registered Office	Whittenhays, Bampton, TIVERTON, Devon EX16 9DR
Principal place of business	Whittenhays, Bampton, TIVERTON, DEVON EX16 9DR
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Independent Examiner	Nicholas Lawrence 61 Benskin Road Watford WD18 0HN

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the period to 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

The Beacon Fellowship Charitable Trust is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6th March 2003 and gained charitable status on the 7th March 2003.

Governing Document

The Beacon Fellowship Charitable Trust is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

On 16th September 2018 the previous sole member of the company, UK Community Foundations, resigned its membership and the directors of the company also became the members of the company.

The following individuals served as trustees during the period and to the date of this report:

Matthew Bowcock CBE	(retired April 2023)
Catherine Isabelle Grum	Chair
Leonie Pascale Taylor	(retired September 2024)
Baroness Usha Prashar CBE	(retired January 2024)
Alison Gowman CBE	(retired May 2025)
Catherine Dovey CBE	(appointed April 2023)
Richard Meredith	(appointed July 2023)
Oliver Hauser	(appointed May 2024)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately every 12 weeks to review the activities and direction of the charity.

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

Merger with New Philanthropy Capital

Following the decision by the board at the end of last financial year to refocus the work of Beacon, we undertook a strategic consultation with sector partners and colleagues. The exercise identified that Beacon's principal impact lies in its convening, supporting the wider sector to identify its priority requirements, to develop shared metrics and case studies, and to enable unified communication with government and wider stakeholders.

The trustees determined to continue several focused activities in line with these priorities:

- The Beacon Philanthropy and Impact Forum
- Research into the levels of giving among wealth holders in the UK
- Convening sector colleagues to develop the National Strategy for Philanthropy and Giving as a shared set of policy priorities for the philanthropy sector
- Targeted strategic projects to further these activities

In March, the trustees were approached by the trustees of New Philanthropy Capital with a proposal to merge, reflecting shared charitable interests and alignment of mission and activity.

Having taken legal advice on their powers to enter a merger arrangement with New Philanthropy Capital, having assessed that the particulars of the agreement to be in the best interests of Beacon's charitable purposes and the charitable purposes of New Philanthropy Capital, and with due consideration to the Charity Commission's guidance on decision-making, Beacon's trustees agreed to a transfer of assets to New Philanthropy Capital. These assets included the Beacon Philanthropy and Impact Forum, research into giving by high-net-worth individuals in the UK, and the content of Beacon's website.

New Philanthropy Capital agreed to continue Beacon's mission to grow philanthropic giving, in all its forms, and contribute to a joined-up philanthropy sector.

To this end, Cath Dovey ceased her executive responsibilities with Beacon and entered a new arrangement with New Philanthropy Capital to support its mission to increase the amount and effectiveness of philanthropic money and resources directed at social, environmental and economic challenges and opportunities, through convening and influencing, and through defining, driving and strengthening the philanthropy sector.

Beacon's trustees further resolved to dissolve the legal entity, The Beacon Fellowship Charitable Trust, being a company limited by guarantee and not having a share capital, in order to effect a financial transfer to New Philanthropy Capital. The trustees determined

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

that the transfer of assets and financial reserves to be in the best interests of Beacon's charitable purposes and the public interest.

The agreements were concluded on 8th May 2025. Therefore, at the conclusion of the financial period, The Beacon Fellowship Charitable Trust initiated dissolution, with the trustees taking all necessary steps to do so in accordance with the requirements of the Charity Commission and applicable law.

Beacon's board of trustees will remain active until the conclusion of all actions relating to the closure of the entity.

The merger between Beacon and New Philanthropy Capital marks a positive step in the growth and maturing of the philanthropy and impact sector in the UK. The trustees launched the Beacon Collaborative programme of activities in 2018 as a time-limited effort with a clear goal to see philanthropy grow and to be recognised as a valuable contribution to society.

Our vision was for a more resilient, independent civil society supported by a strong philanthropy sector enabling more people to use their private assets for public good.

The trustees are confident that the integration of Beacon and New Philanthropy Capital will significantly contribute to that vision, amplifying the role of philanthropy as a critical component of the wider impact economy.

Highlights of the period

The decision to merge Beacon with New Philanthropy Capital reflected a period of significant change for the organisation, in the wider sector, and in the political environment following the General Election.

- New Philanthropy for Arts and Culture and Made in Stoke were both spun out from Beacon, marking the next step for their development. New Philanthropy for Arts and Culture has been integrated with Figurative, a non-profit backed by significant funders aimed at bringing new forms of capital to the arts and culture sector. Made in Stoke continues to thrive with support from Community Foundation for Staffordshire, the local authority and university.
- The Beacon Philanthropy and Impact Forum 2025 took place on 12th February, with sponsorship from the Charities Aid Foundation, Barclays Private Bank, Farrer & Co, Ludlow Trust, Invesco, FareShare and The Boathouse. We were joined by 251

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

participants who took part in 60 separate roundtable discussions. Our speakers included:

- Neil Heslop - CEO, Charities Aid Foundation
 - Stephanie Peacock - Minister for Sport, Media, Civil Society and Youth
 - Andy Charles - Director of the Blackpool Pride of Place Partnership
 - Emma de Closset - CEO, UKCF
 - Nicky Twemlow – Community and Partnerships Director, YMCA North Staffordshire
 - Nathan Gamester - Managing Director, CSJ Foundation
 - Sonal Patel - CEO, GMSP Foundation
 - Paolo Fresia - Principal, 100% Sustainability
 - Olivia Chowdry - Founder of Atlas Impact
 - Lady Edwina Grosvenor - One Small Thing
 - The Rt Hon. Baroness Prashar - Global Philanthropic Advisory Board
 - David Holdsworth - CEO, The Charity Commission
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- Following our pilot work on sizing the level of high-net-worth giving in 2023, we launched a research programme to understand how high-net-worth giving has evolved in the UK over the last five years. The research included both economic modelling and market research to understand attitudes, behaviours and needs. The project was supported by a partnership including Pears Foundation, Barclays Private Bank, Bayes Business School, New Philanthropy Capital, Remember a Charity and Savanta. The results are to be launched in October 2025.
 - Together with the Charities Aid Foundation, we continued to convene a working group to develop sector proposals for a National Strategy for Philanthropy and Giving. Twenty-three organisations have contributed to the proposals, which cover six pillars necessary to improving the enabling environment for philanthropy and giving. The proposals have formed the basis for an increasingly productive relationship with key stakeholders across government.
 - We have continued our support for the Impact Economy Collective, which has been instrumental in engaging government stakeholders on the role that impact capital can play to support sustainable economic development by strengthening communities, increasing economic participation, and supporting the current government to deliver its missions. Providing sector leadership to the work of the Social Impact Investment Advisory Group and through policy labs with individual government departments, this collective initiative aims to provide practical mechanisms for better alignment between government and impact capital.

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Staff and board

We would like to extend our particular thanks this year to Catherine Grum, who stepped into the role of chair and guided the organisation through the merger with New Philanthropy Capital. We would also like to thank our trustees Alison Gowman CBE, Oliver Hauser and Richard Meredith, whose wisdom and experience ensured effective and efficient engagement with the trustees of New Philanthropy Capital and a positive outcome for both organisations.

Particular thanks also go to Tanya Chiwuke, Beacon's operations manager, who worked with great care and compassion to ensure the closing chapter for the organisation was concluded smoothly.

During the period, we also said goodbye to Baroness Prashar and Leonie Taylor as trustees, and to Caroline Graham, Beacon's communications manager. We are deeply grateful for their support and commitment to the organisation.

Final words

The Beacon Fellowship Charitable Trust has a long and proud history of promoting philanthropy in the UK. Originally launched as an awards programme in 2003, the organisation has always celebrated philanthropy in all its forms. Through its history it has united donors, sector organisations, funders and businesses who share a common belief that private capital has an important role to play in supporting public good.

We would like to thank all those who, over the years, have got behind that mission and supported the organisation in many different ways.

Since 2018, under the leadership of Matthew Bowcock and Cath Dovey, our goal has been to accelerate the growth of philanthropy by contributing to a stronger ecosystem supporting those who wish to give. The UK is a generous nation and our goal of seeing philanthropy and giving grow significantly has been realised.

Through our merger with New Philanthropy Capital, we are starting a new chapter in our mission: strengthening the sector through consolidation and ensuring that philanthropy, in all its forms, continues to be recognised as a vital part of our wider impact economy.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial review

The accounting period of the charity has been extended following the decision to merge with New Philanthropy Capital to allow time for the merger to be finalised. These financial statements have therefore been prepared to a 15-month period from 1st April 2024 to 30th June 2025. Comparative figures are for the year ended 31st March 2024.

In financial terms, the focus of this period was winding down Beacon's activities and putting Beacon's remaining funds to best use. Reflected in income falling by 85.3% from £527k to £77k and spend down by 59.4% from £526k to £213k. Unlike in previous years, our main funders during the period were not City Bridge Foundation and Arts Council England as Beacon did not seek any significant multi-project income. We did however receive £34k of project specific funding from Pears Foundation and DCMS and a further £38k was received towards core costs made up of fees for project work and £5k from the Golden Bottle Trust.

The lion's share of Beacon's £213k spend in the period was the distribution of £92.7k of remaining funds to New Philanthropy Capital to enable them to carry on Beacon's mission. £59.7k was spent directly on the delivery of projects. The remaining £60.8k was spent on support costs with most of this spent on staff, accountancy services and legal advice, including support during the wind down period.

Reserves

The trustees review their reserves policy each year. The 2023/24 review decided that the charity should aim to hold reserves equal to at least 12 months of the organisation's committed running costs. Since this review the trustees have taken the decision to dissolve the charity following the merger of activities with New Philanthropy Capital and, as a result, the reserves policy would not apply for this final period.

During the period reserves, which are shown as unrestricted funds in the balance sheet, reduced from £135k to nil.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Beacon Fellowship Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which 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 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 4th December 2025 and signed on its behalf by:



Catherine Grum
Chair of the Board of Trustees

The Beacon Fellowship Charitable Trust

Trustees' report for the period to 30 June 2025

I report to the trustees on my examination of the accounts of the charitable company for the period ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. The accounts have been prepared on a basis other than going concern as the Trustees have resolved to merge with New Philanthropy Capital (charity number: 1091450) and as such are winding down the charity and transferring all assets to New Philanthropy Capital. I confirm that the alternative basis the accounts have been prepared on is appropriate and adequately disclosed in the accounting policies. I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Lawrence, ACA
61 Benskin Road
Watford
WD18 0HN

Date: 11/12/2025

The Beacon Fellowship Charitable Trust
Statement of Financial Activities (incorporating the Income and
Expenditure Account) for the period to 30 June 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income					
Grants & donations	2	9,284	34,000	43,284	526,065
Income from charitable activities		32,950	-	32,950	-
Investment income		244	-	244	610
Other income		800	-	800	-
Total income		<u>43,278</u>	<u>34,000</u>	<u>77,278</u>	<u>526,675</u>
Expenditure					
Charitable activities	3	179,189	34,000	213,189	525,422
Total expenditure		<u>179,189</u>	<u>34,000</u>	<u>213,189</u>	<u>525,422</u>
Net income / (expenditure)		(135,911)	-	(135,911)	1,253
Reconciliation of funds					
Total funds brought forward		135,911	-	135,911	134,658
Total funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>135,911</u>

The notes on pages 12 to 16 form part of these financial statements.

The Beacon Fellowship Charitable Trust

Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	6	221	-
Cash at bank and in hand		53,032	146,686
		<u>53,253</u>	<u>146,686</u>
Creditors: Amounts falling due within one year	7	(53,253)	(10,775)
Net current assets		<u>-</u>	<u>135,911</u>
Net Assets		<u>-</u>	<u>135,911</u>
Capital and reserves			
Restricted funds		-	-
Unrestricted funds		-	135,911
		<u>-</u>	<u>135,911</u>

For the period ending 30 June 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 4th December 2025 and signed on its behalf by:



Catherine Grum
Chair of the Board of Trustees

The Beacon Fellowship Charitable Trust

Notes to the accounts for the period to 30 June 2025

1 Principal accounting policies

- (a) These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2021 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.
- (b) The financial statements have been prepared on a basis other than going concern. A merger with New Philanthropy Capital was approved by board of trustees on the 8th May 2025. All the assets of the Charity will be transferred to New Philanthropy Capital. For this reason the trustee consider the to be a going concern.
- (c) Fund accounting
 - (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
- (d) Income
 - (i) Grants and donations are included in full in the Statement of Financial Activities when receivable.
 - (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
 - (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.
 - (iv) The value of services provided by volunteers has not been included in these accounts.
 - (v) Investment income is included when receivable.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred.
 - (i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
 - (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
 - (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
 - (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - (v) The value of services provided by volunteers has not been included in these accounts.
- (f) Tangible fixed assets and depreciation
 - Tangible fixed assets costing over £1,000 (including any incidental expenses of acquisition) are capitalized.

The Beacon Fellowship Charitable Trust

Notes to the accounts for the period to 30 June 2025

2 Grants

	2025 £	2024 £
DCMS	14,000	-
Pears Foundation	20,000	-
ACE	-	180,833
CBT	-	152,500
Hazelhurst Trust	-	50,000
CAF	-	40,000
Propel Philanthropy	-	25,107
Big Give Match Funding	-	20,000
Ethos Foundation	-	10,000
Individual donations and grants below £10k	9,284	47,625
	<u>43,284</u>	<u>526,065</u>

3 Charitable activities

	2025 £	2024 £
Staff costs	-	138,198
Direct costs of charitable projects	59,698	248,193
Support costs	60,800	139,031
Distribution of remaining reserves to NPC	92,691	-
	<u>213,189</u>	<u>525,422</u>

4 Support costs

	Governance function £	General support £	Total 2025 £	Total 2024 £
Staff	-	39,410	39,410	93,380
Premises	-	-	-	12,073
Office running costs	-	965	965	4,481
Legal & professional	1,325	15,237	16,562	23,883
Marketing	-	1,413	1,413	2,564
Board costs	1,200	-	1,200	1,200
Independent Examiner's fee	1,250	-	1,250	1,450
	<u>3,775</u>	<u>57,025</u>	<u>60,800</u>	<u>139,031</u>
Support costs have been allocated as follows;				
Charitable activities (note 3)			60,800	139,031
			<u>60,800</u>	<u>139,031</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the period to 30 June 2025

5 Staff costs

	2025 £	2024 £
Gross wages and salaries	29,139	140,416
Employer's national insurance	-	10,507
Employer's pension contribution	1,272	7,637
Freelance & agency staff	9,000	73,018
	<u>39,410</u>	<u>231,578</u>

The average number of employees during the period was 1 3

The number of staff whose annual emoluments (excluding employer pension costs) were in excess of £60,000 during the period were as follows;

£70,001 - £80,000	-	1
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The key management personnel of the charity are considered to be the Trustees. One Trustee received fee income from the charity during the period of £50,400 (2024 £60,000).

Staff costs have been analysed as:	2025 £	2024 £
Charitable activities (note 3)	-	138,198
Support Costs	39,410	93,380
	<u>39,410</u>	<u>231,578</u>

6 Debtors: amounts falling due within one year

	2025 £	2024 £
Gift aid debtor	221	-
	<u>221</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade and other creditors	4,292	6,625
Accruals	48,961	4,150
	<u>53,253</u>	<u>10,775</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the period to 30 June 2025

8 Movements in funds

	Balance at 1-Apr-24 £	Income £	Spend £	Transfers £	Balance at 30-Jun-25 £
Restricted Funds					
Pears Foundation	-	20,000	(20,000)	-	-
DCMS	-	14,000	(14,000)	-	-
	<u>-</u>	<u>34,000</u>	<u>(34,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	135,911	43,278	(179,189)	-	-
	<u>135,911</u>	<u>43,278</u>	<u>(179,189)</u>	<u>-</u>	<u>-</u>
Total funds	<u>135,911</u>	<u>77,278</u>	<u>(213,189)</u>	<u>-</u>	<u>-</u>

Fund	Purpose
Pears Foundation	Restricted funding from Pears Foundation enabled Beacon to leverage commercial resources and maximise the value of the research to charities and the impact sector into the amount of high-net-worth giving and donor behaviours. The total project value is £140,000.
DCMS	Restricted funding from DCMS enabled Beacon to develop sector recommendations for a place-based philanthropy strategy led by government.
ACE	Restricted funding received from the Arts Council England in support of a range of projects carried out by the charity including its research work and the building of an arts funders cause related network.
CBT	Restricted funding received from the City Bridge Trust in support of a range of projects carried out by the charity including its research work and the development of KPIs to measure and track the extent of philanthropic giving in the UK.
CAF	Restricted funding received from CAF in support of projects involving advocacy workshops and the forum network.

	Balance at 1-Apr-23 £	Income £	Spend £	Transfers £	Balance at 31-Mar-24 £
Restricted Funds					
ACE	29,877	17,500	(47,377)	-	-
CBT	38,580	145,000	(183,580)	-	-
CAF	-	20,000	(20,000)	-	-
	<u>68,457</u>	<u>182,500</u>	<u>(250,957)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	66,201	344,175	(274,465)	-	135,911
	<u>66,201</u>	<u>344,175</u>	<u>(274,465)</u>	<u>-</u>	<u>135,911</u>
Total funds	<u>134,658</u>	<u>526,675</u>	<u>(525,422)</u>	<u>-</u>	<u>135,911</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the period to 30 June 2025

9 Trustees' remuneration and expenses

One Trustee received fee income from the charity during the period of £50,400 (2024: £60,000). One trustee was reimbursed expenses of £3,067 (2024: £1,200)

10 Related party transactions

There were no related party transactions in the period.

11 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£
Current assets	50,553	2,700	53,253
Current liabilities	(50,553)	(2,700)	(53,253)
Net assets at 30 June 2025	-	-	-

12 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Operating lease commitment

There were no commitments at the end of the financial period (2024: £nil).

THE BEACON FELLOWSHIP CHARITABLE TRUST

England & Wales - Charity number 1096423

Accounts

Company Number: 4689391

Charity Number: 1096423

The Beacon Fellowship Charitable Trust

The Beacon Collaborative

Annual report and financial statements

For the year ended 31 March 2024

The Beacon Fellowship Charitable Trust

Reference and administrative details

Trustees Catherine Isabelle Grum
Leonie Pascale Taylor
Alison Gowman
Catherine Dovey
Richard Meredith

Company number 4689391

Charity number 1096423

Registered Office Whittenhays
Bampton
Tiverton
Devon
EX16 9DR

Principal place of business Working From Southwark
32 Blackfriars Road
London
SE1 8PB

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Independent Examiner Nicholas Lawrence
61 Benskin Road
Watford
WD18 0HN

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

The Beacon Fellowship Charitable Trust is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6th March 2003 and gained charitable status on the 7th March 2003.

Governing Document

The Beacon Fellowship Charitable Trust is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report:

Matthew Bowcock CBE	(retired April 2023)
Catherine Isabelle Grum	
Leonie Pascale Taylor	(retired September 2024)
Baroness Usha Prashar CBE PC	(retired January 2024)
Alison Gowman	
Catherine Dovey	(appointed April 2023)
Richard Meredith	(appointed July 2023)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet quarterly to review the activities and direction of the charity.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

Objectives and principal activities

The charity's objective is to promote the efficiency and effectiveness of charitable giving, largely through the promotion and celebration of philanthropy through communications and collective impact in the philanthropy sector.

Beacon exists to achieve the following overarching goals:

- Our vision is for a more resilient, independent civil society supported by a strong philanthropy sector that can enable more people to use their private assets for public good.
- Our mission is to see philanthropy grow and to be recognised as a valuable contribution to society. We do this by increasing and sharing knowledge about philanthropy, amplifying the voices of philanthropists, and encouraging peer engagement among donors to give greater confidence to those on their philanthropic journeys.

Overview of activities

As noted in last year's annual report, 2023 was a milestone year for Beacon as the organisation completed its first five-year mission to increase philanthropy and impact in the UK. Seeking to embed the legacy of this work, it was our intention to anchor our future activities in three areas: peer networking, convening and celebrating the role of philanthropists in civil society.

As the year progressed, it became clear that context in which we were operating was changing. In particular, the growing political focus on philanthropy was increasing the need for sector coordination and advocacy.

Additionally, two of our networks, Made in Stoke and New Philanthropy for Arts and Culture had moved beyond their incubation stage and would benefit from greater independence. Additionally, operating four peer networks, including Beacons Connect and Enriched, meant Beacon was becoming an intermediary funder, which would require significant long-term core income.

The board recognised that we needed to respond to these changes and focus our work even further on the actions where Beacon could have its greatest impact.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

Through the year, the trustees opened conversations with our funders, staff, our Organisations Council and Philanthropists Council, and sector partners to prepare the ground for a more thorough restructuring from April 2024.

As a consequence of this planned restructuring, the trustees held back from significant additional board recruitment and fundraising during the year.

Highlights of the year

Alongside these changes, Beacon also concluded a number of activities from its five-year strategy and launched two peer networks in alignment with its planned ongoing activity. Highlights of the year included:

- We launched **Philanthropy Market Measurement: Methodology for Sizing the HNW Market** in October 2023, which identified £7.76 billion of giving by high-net-worth individuals that is largely missing from the landscape of research on giving. The findings also show that 91% of high-net-worth individuals give to charity, which is well above the rate in the wider population. The research was developed in partnership with Cathy Pharoah, co-director of the Centre for Charitable Giving and Philanthropy at Bayes Business School, Dr Tom McKenzie, assistant Professor of Economics at Cologne Business School and Vivek Thaker, Associate Director at Savanta. The research was supported by a multi-disciplinary Working Group including leading academics, policy makers, wealth managers and market researchers, as well as data experts from the philanthropy sector.
- We initiated a sector-wide discussion on the benefits of developing a National Strategy for Philanthropy, similar to those implemented in Ireland and Australia. The initial meeting drew senior sector leaders, communications experts and philanthropists from 14 organisations. Through the year, the Working Group has continued to meet and expand, refining the approach and engaging with policy makers to consider how the 37 policy proposals in the draft document can be a springboard to support government's efforts to grow giving.
- In September, we launched the report: **Bridging Diversity In British Giving: Engaging donors from diverse giving communities**. We did this by press release and held an online roundtable chaired by Kenny Imafidon, co-founder and managing director of ClearView Research, including Shalni Arora, CEO of Savannah Wisdom; Sonal Sachdev Patel, CEO of GMSP Foundation; Ashling Cashmore, head of impact and advisory at Charities Aid Foundation; and Jim Cooke, head of practice at the Association of Charitable Foundations. In total, 95 participants joined the launch call.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

- We piloted a philanthropist-only online network, Enriched, to support direct mentorship between experienced philanthropists and new donors. The pilot network drew a total of 25 philanthropists. We also saw continued growth in our Beacon's Connect online network for the wider philanthropy sector. A total of 171 members used the platform during the year.
- We developed a blueprint of key learnings from the rapid growth of the Made in Stoke network. With over 400 members and contributions exceeding £2.3 million, the Made in Stoke philanthropy network is one of the largest philanthropy networks in the UK. To share the learnings, we commissioned research on the Made in Stoke journey so far. We also undertook a number of regional depth interviews with high-net-worth individuals to understand where the gaps are in local infrastructure.
- New Philanthropy for Arts and Culture continued its national expansion forming relationships with the arts and culture sectors in 15 places across the UK, prioritising those places in greatest need of additional philanthropic funding. New Philanthropy for Arts Culture also partnered with The Big Give and major arts and culture philanthropists to launch the first Arts For Impact match fund, which secured £2.8 million of funding for 238 arts organisations across the UK.
- The Beacon Philanthropy and Impact Forum took place on February 29th at the Guildhall in London with 251 participants, up from 181 last year. We were delighted to have a diverse range of speakers at the event including: The Rt Hon Stuart Andrew MP, Parliamentary Under Secretary of State for Sport, Gambling and Civil Society; Thangam Debonnaire MP, Shadow Secretary of State for Digital, Culture, Media and Sport; Sacha Sadan, Director of ESG at the Financial Conduct Authority; Rory Brooks CBE, philanthropist and trustee at The Charity Commission for England and Wales. The event is only possible due to support from our partners, sponsors and volunteer facilitators. We would like to extend thanks to: Better Society Capital, Schroders, Barclays Private Bank, Redington, and our supporters City Bridge Foundation, Charities Aid Foundation and Owen James Events.
- We also deepened our engagement with ministers and civil servants within the main government departments responsible for philanthropy, as well as with regulators and policy makers.

Across the 15 metrics we use to monitor performance against our strategic objectives, we achieved an average annual growth rate of 193% for the year. This indicates that our engagement with the wider sector almost tripled across our peer engagement, collaboration and advocacy activities. The strongest growth was in our advocacy activities.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

Beacon Collaborative: Key Metrics for financial year 2023/24

	FY 23-24 % growth	FY 23-24	FY 22 -23
DASHBOARD METRICS - financial year			
Number of attendees at Organisation Council meetings	21%	51	42
Number of additional collaboration meetings	100%	10	5
Total number of attendees at additional collaboration meetings	57%	358	228
Number of policy recommendations worked on	800%	18	2
Number of policy meetings/events attended (total)	200%	51	17
Number of social media followers	44%	4,826	3,345
Number of website users	151%	4,500	1,792
Number of philanthropist stories	0%	8	8
GROWTH IN GIVING DATA - calendar year			
MillVue median (>£5m)	346%	£25,000	£5,600
MillVue median (£1m - £5m)	115%	£4,480	£2,088

Staff and board

We would like to thank Sarah Hughes who left Beacon at the end of March as Philanthropy Network Director when the post was made redundant. Sarah was highly innovative in piloting our peer engagement activities across Beacons Connect, Enriched and the Beacon Forum, and was a valued member of the team.

Baroness Usha Prashar stepped down as a trustee during the year having served throughout Beacon's initial five-year programme. She received our deep gratitude for her wisdom and guidance, particularly on matters of political engagement.

Leonie Taylor also stepped down and with the Board's thanks and best wishes for the changes in her life circumstances. She will be deeply missed

Catherine Grum was appointed chair and Richard Meredith was elected to the board of trustees.

We are delighted that Beacon Collaborative's co-founder Cath Dovey was awarded a CBE for services to philanthropy, women and girls, the arts and the economy, in the 2024 New Years Honours List.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

Thank you to our funders and partners

Beacon's work is funded entirely by grants and donations and we would like to thank all of our funders including Hazelhurst Trust, Pears Foundation, Ethos Foundation, City Bridge Trust, Arts Council England, The Reed Foundation and The Big Give, and Charities Aid Foundation, as well as all the individual philanthropists who contribute financially and in other ways to support our work.

We are particularly grateful to Arts Council England who have supported us to adapt to our changing context with flexibility and understanding. This support has enabled us to act in accordance with the principle of Dynamism within Art Council England's *Let's Create* strategy, under which we received funding as an Investment Principles Support Organisation last year.

We are also grateful to the members of our Organisations Council, our Philanthropists Council, our commercial partners, notably Savanta, ClearView Research and Owen James Events, and the many professionals who volunteer their time and expertise on Working Groups for our projects which support the development of the wider philanthropy and impact investment sector.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial review

In financial terms this was a year of growth, with income up 5% from £503k to £527k and spend up 16% from £453k to £526k. As with the previous year, our main programme funders during the year were City Bridge Trust, and Arts Council England. The charity also enjoyed activity-based funding from Charities Aid Foundation. The core costs of the organisation were supported with grants from the Ethos Foundation, Charities Aid Foundation and the Hazelhurst Trust, as well as donations from supporters.

During the period, the charity's work remained largely project-based and the projects in question were completed by the end of the period, with all restricted project funding spent down by year end. In the 2024/25 financial year, the trustees laid the ground for a thorough strategic review with a reduced core team to assess what shape the charity's future should take to continue to meet its objectives and stakeholder needs.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

For this reason, the charity sought to build unrestricted funds during in the year to cover the transition period and at year-end 100% of the £135k funds held by the charity were unrestricted.

Reserves

The trustees review their reserves policy each year. The 2022/23 review decided that the charity should aim to hold reserves equal to three months of the organisation's committed running costs. The charity has a small number of staff, no long-term financial commitments and good forward visibility of its future expenditure, so the Trustees believe this level of reserves sufficient to provide short-term financial stability and in the event of a significant drop in income, allow time either to secure alternative sources of funding or to reduce spend to a sustainable level. In monetary terms this means approximately £34k based on the 23/24 budget.

During the period reserves, which are shown as unrestricted funds in the balance sheet, rose from £66k to £135k. The trustees acknowledge that these reserves are significantly higher than the reserves policy. This is a planned and temporary measure as the charity is not intending to undertake fundraising during the early part of 2024/25 while it develops a new focus and structure following the completion of its first five-year cycle. It will seek new funding later in the year once the new strategy is finalised.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Beacon Fellowship Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2024

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 14th November 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C. Dovey', written in a cursive style.

Catherine Dovey
Trustee

Independent Examiner's Report

To the trustees of The Beacon Fellowship Charitable Trust

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Lawrence
61 Benskin Road
Watford
WD18 0HN

Date: 17th December 2024

The Beacon Fellowship Charitable Trust
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note				
Income					
Grants & donations	2	343,565	182,500	526,065	501,420
Income from charitable activities		-	-	-	1,712
Investment income		610	-	610	189
Total income		<u>344,175</u>	<u>182,500</u>	<u>526,675</u>	<u>503,321</u>
Expenditure					
Charitable activities	3	274,465	250,957	525,422	452,988
Total expenditure		<u>274,465</u>	<u>250,957</u>	<u>525,422</u>	<u>452,988</u>
Net income / (expenditure)		69,710	(68,457)	1,253	50,333
Reconciliation of funds					
Total funds brought forward		66,201	68,457	134,658	84,325
Total funds carried forward		<u>135,911</u>	<u>-</u>	<u>135,911</u>	<u>134,658</u>

The notes on pages 10 to 13 form part of these financial statements.

The Beacon Fellowship Charitable Trust

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	6	-	9,855
Cash at bank and in hand		146,686	134,867
		<u>146,686</u>	<u>144,722</u>
Creditors: Amounts falling due within one year	7	(10,775)	(10,064)
Net current assets		<u>135,911</u>	<u>134,658</u>
Net Assets		<u>135,911</u>	<u>134,658</u>
Capital and reserves			
Restricted funds		-	68,457
Unrestricted funds		135,911	66,201
		<u>135,911</u>	<u>134,658</u>

For the year ending 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 14 November 2024 and signed on its behalf by:



Catherine Dovey
Trustee

The Beacon Fellowship Charitable Trust

Statement of cash flows for the year end to 2024

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,253	50,333
Adjustments for:		
Depreciation charges	-	-
(Increase)/decrease in debtors	9,855	(4,005)
Increase/(decrease) in creditors	711	(104,113)
Net cash provided by (used in) operating activities	11,819	(57,785)
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash provided by (used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	11,819	(57,785)
Cash and cash equivalents at beginning of year	134,867	192,652
Cash and cash equivalents at end of year	146,686	134,867

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2024

1 Principal accounting policies

- (a) These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2021 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.
- (b) The accounts have been prepared on a going concern basis having considered the future plans of the charity.
- (c) Fund accounting
 - (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
- (d) Income
 - (i) Grants and donations are included in full in the Statement of Financial Activities when receivable.
 - (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
 - (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.
 - (iv) The value of services provided by volunteers has not been included in these accounts.
 - (v) Investment income is included when receivable.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred.
 - (i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
 - (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
 - (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
 - (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - (v) The value of services provided by volunteers has not been included in these accounts.
- (f) Tangible fixed assets and depreciation
 - Tangible fixed assets costing over £1,000 (including any incidental expenses of acquisition) are capitalized.

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2024

2 Grants

	2024 £	2023 £
ACE	180,833	157,500
CBT	152,500	197,500
Hazelhurst Trust	50,000	50,000
CAF	40,000	-
Propel Philanthropy	25,107	-
Big Give Match Funding	20,000	15,000
Ethos Foundation	10,000	10,000
Zennstrom Philanthropies	-	15,000
Barrow Cadbury	-	10,000
Individual donations and grants below £10k	47,625	46,420
	<u>526,065</u>	<u>501,420</u>

3 Charitable activities

	2024 £	2023 £
Staff costs	138,198	107,778
Direct costs of charitable projects	248,193	194,859
Support costs	139,031	150,351
	<u>525,422</u>	<u>452,988</u>

4 Support costs

	Governance function £	General support £	Total 2024 £	Total 2023 £
Staff	4,174	89,206	93,380	100,722
Premises	-	12,073	12,073	14,608
Office running costs	-	4,481	4,481	2,437
Legal & professional	2,033	21,850	23,883	27,009
Marketing	-	2,564	2,564	3,535
Board costs	1,200	-	1,200	-
Independent Examiner's fee	1,450	-	1,450	2,040
	<u>8,857</u>	<u>130,174</u>	<u>139,031</u>	<u>150,351</u>
Support costs have been allocated as follows; Charitable activities (note 3)			139,031	150,351
			<u>139,031</u>	<u>150,351</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2024

5 Staff costs

	2024 £	2023 £
Gross wages and salaries	140,416	119,672
Employer's national insurance	10,507	8,210
Employer's pension contribution	7,637	3,380
Freelance & agency staff	73,018	77,237
	<u>231,578</u>	<u>208,500</u>

The average number of employees during the period was 3 3

The number of staff whose annual emoluments (excluding employer pension costs) were in excess of £60,000 during the period were as follows;

£70,001 - £80,000	1	1
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The key management personnel of the charity are considered to be the Trustees. One Trustee received fee income from the charity during the year of £60,000 (2023 £60,000).

Staff costs have been analysed as:	2024 £	2023 £
Charitable activities (note 3)	138,198	107,778
Support Costs	93,380	100,722
	<u>231,578</u>	<u>208,500</u>

6 Debtors: amounts falling due within one year

	2024 £	2023 £
Gift aid debtor	-	9,855
	<u>-</u>	<u>9,855</u>

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade and other creditors	6,625	8,024
Accruals	4,150	2,040
	<u>10,775</u>	<u>10,064</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2024

8 Movements in funds

	Balance at 1-Apr-23 £	Income £	Spend £	Transfers £	Balance at 31-Mar-24 £
Restricted Funds					
ACE	29,877	17,500	(47,377)	-	-
CBT	38,580	145,000	(183,580)	-	-
CAF	-	20,000	(20,000)		
	<u>68,457</u>	<u>182,500</u>	<u>(250,957)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	66,201	344,175	(274,465)	-	135,911
	<u>66,201</u>	<u>344,175</u>	<u>(274,465)</u>	<u>-</u>	<u>135,911</u>
Total funds	<u>134,658</u>	<u>526,675</u>	<u>(525,422)</u>	<u>-</u>	<u>135,911</u>

Fund	Purpose
ACE	Restricted funding received from the Arts Council England in support of a range of projects carried out by the charity including its research work and the building of an arts funders cause related network.
CBT	Restricted funding received from the City Bridge Trust in support of a range of projects carried out by the charity including its research work and the development of KPIs to measure and track the extent of philanthropic giving in the UK.
CAF	Restricted funding received from CAF in support of projects involving advocacy workshops and the forum network.

	Balance at 1-Apr-22 £	Income £	Spend £	Transfers £	Balance at 31-Mar-23 £
Restricted Funds					
ACE	-	157,500	(127,623)	-	29,877
Barrow Cadbury	33,000	10,000	(43,000)	-	-
CBT	4,663	197,500	(163,583)	-	38,580
	<u>37,663</u>	<u>365,000</u>	<u>(334,206)</u>	<u>-</u>	<u>68,457</u>
Unrestricted funds					
General funds	46,662	138,321	(118,782)	-	66,201
	<u>46,662</u>	<u>138,321</u>	<u>(118,782)</u>	<u>-</u>	<u>66,201</u>
Total funds	<u>84,325</u>	<u>503,321</u>	<u>(452,988)</u>	<u>-</u>	<u>134,658</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2024

9 Trustees' remuneration and expenses

One Trustee received fee income from the charity during the year of £60,000 (2023: £60,000). One trustee was reimbursed expenses of £1,200 (2023: £0)

10 Related party transactions

There were no related party transactions in year.

In the year to 31 March 2023 the charity made a grant of £36,677 to Philanthropy Impact (charity number 1089157 registered in England & Wales). Beacon Trustee Cath Dovey is also a trustee of Philanthropy Impact.

11 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£
Current assets	143,986	2,700	146,686
Current liabilities	(8,075)	(2,700)	(10,775)
Net assets at 31 March 2022	135,911	-	135,911

12 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Operating lease commitment

There were no commitments at the end of the financial year (2023: £nil).

THE BEACON FELLOWSHIP CHARITABLE TRUST

England & Wales - Charity number 1096423

Accounts

Company Number: 4689391

Charity Number: 1096423

The Beacon Fellowship Charitable Trust

T/A The Beacon Collaborative

Annual report and financial statements

For the year ended 31 March 2023

The Beacon Fellowship Charitable Trust

Reference and administrative details

Trustees	Catherine Isabelle Grum Leonie Pascale Taylor Baroness Usha Prashar CBE PC Alison Gowman Catherine Dovey Richard Meredith
Company number	4689391
Charity number	1096423
Registered Office	Warkworth, Weydown Road, Haslemere, Surrey GU27 1DS
Principal place of business	Working From_Southwark 32 Blackfriars Road London SE1 8PB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Independent Examiner	Sterling Partners Limited 2nd Floor, Grove House 774-780 Wilmslow Road Didsbury, Manchester M20 2DR

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

The Beacon Fellowship Charitable Trust is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6th March 2003 and gained charitable status on the 7th March 2003.

Governing Document

The Beacon Fellowship Charitable Trust is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

On 16th September 2018 the previous sole member of the company, UK Community Foundations, resigned its membership and the directors of the company also became the members of the company.

The following individuals served as trustees during the period and to the date of this report:

Paul Frederick Barry-Walsh OBE	(retired January 2023)
Matthew Bowcock CBE	(retired April 2023)
Catherine Isabelle Grum	
John Denis Nickson	(retired September 2022)
David Sheepshanks CBE DL	(retired January 2023)
Leonie Pascale Taylor	
Baroness Usha Prashar CBE PC	
Alison Gowman	(appointed May 2022)
Catherine Dovey	(appointed April 2023)
Richard Meredith	(appointed July 2023)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately every 12 weeks to review the activities and direction of the charity.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

Objectives and principal activities

The charity's objective is to promote the efficiency and effectiveness of charitable giving, largely through the promotion and celebration of philanthropy through communications and collective impact in the philanthropy sector.

Beacon exists to achieve the following overarching goals:

- Our vision is for a more resilient, independent civil society supported by a strong philanthropy sector that can enable more people to use their private assets for public good.
- Our mission is to see philanthropy grow and to be recognised as a valuable contribution to society. We do this by increasing and sharing knowledge about philanthropy, amplifying the voices of philanthropists, and encouraging peer engagement among donors to give greater confidence to those on their philanthropic journeys.

Overview of activities

The year ending in March 2023 was a milestone for the Beacon Collaborative drawing to completion the first five-years of our mission to increase philanthropy and social investment in the UK. We set out with a vision to accelerate the development of the philanthropy sector through collective, coordinated effort to put the building blocks in place for a philanthropy sector with the capacity to drive our culture of generosity.

Working from a model of collective impact, in partnership with sector organisations, practitioners and philanthropists, we have identified and implemented 25 strategic activities across research & measurement, advice & support, public awareness, political engagement and peer influence aimed at building the case for philanthropy and social investment, and supporting the philanthropy sector to develop the skills, capabilities and capacity to assist more donors on their journey through giving and impact.

Through this work, we have gained deep insight into the opportunities and challenges to growing UK philanthropy. We have incubated networks and projects, fostered partnerships, grown advocacy and communication, and embedded the voice of philanthropists in the UK discourse on giving.

All our activities are guided by stakeholders from the philanthropy community acting as members of project Working Groups, our Organisations Council (which includes a number of the philanthropy sector's leading organisations¹), our Philanthropists Council and our Board of Trustees. By inviting engagement in the design of our work and its outputs, we have forged relationships across the

¹ Beacon works in close partnership with other organisations to encourage philanthropy, including New Philanthropy Capital, New Philanthropy for Arts and Culture, Philanthropy Impact, Charities Aid Foundation, UK Community Foundations, The Philanthropy Workshop, Association of Charitable Foundations, Big Society Capital, the Chartered Institute of Fundraising, Pro Bono Economics. This group, with the addition of Arts Council England (ACE) and City Bridge Trust (CBT) as funders, constitutes an Organisations' Council that has regular meetings and brings together sector interests to collaborate.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

sector that have collectively driven progress towards a more united, networked and collaborative philanthropy sector.

Through this period, we have seen philanthropy grow among the UK's wealth holders. Our quarterly research on giving trends among millionaires shows annualised growth of 23% in the median level of giving between 2020 and 2022. In part, this reflects the rising levels of need across social and environmental causes through the pandemic and the subsequent economic and global political turmoil. These have prompted greater giving by High Net Worth individuals and the results are a reminder that giving by the wealthy population often bucks the trends seen in the wider population as levels of charitable giving are linked to the personal financial security felt by individuals. However, the philanthropy and charity sectors are increasingly striving to sustain and further grow these increasing levels of generosity.

Highlights of the year

- In partnership with Big Society Capital, we convened the *Individual Impact Investing Commission* of 11 of the UK's leading impact investors, fund managers, advisers and experts to consider measures that are needed to encourage private wealth holders to invest more in impact-led organisations. Reporting in November 2022, the Commission highlighted the systemic nature of the challenge and the need for multiple actions to create a functioning marketplace for these investments. We are grateful to Sir Harvey McGrath for chairing the IIC and to the Commissioners, who volunteered their time to support the research and recommendations.
- The Beacon Philanthropy and Impact Forum took place in November 2022 at the Guildhall in London with 181 participants. We were delighted to have a diverse range of speakers at the event including Lord Gus O'Donnell, Chair of the Law Family Commission on Civil Society, and Orlando Fraser, Chair of the Charity Commission. The Forum is the UK's only multi-stakeholder event focussed on shaping a more active, generous and impactful philanthropic landscape in the UK. We would also like to thank our sponsors Cazenove Capital, Farrer & Co, Mercer and City Bridge Trust.
- We launched Beacons Connect in November 2022 with an initial membership of 99. It has since grown to 158 members. Beacons Connect is a private network for connection and collaboration on philanthropy and social impact investment in the UK. Its aim is to promote and improve ideas and collaboration and it is made up of a wide range of professionals including philanthropists, enterprise leaders, social impact investors, third sector organisations, advisers and intermediaries.
- We began a programme of online Fireside Chats with a philanthropist which allows other philanthropists or would-be donors to hear first-hand about their work, motivation and experiences. We also promote the events on Beacons Connect as they let sector professionals hear directly from philanthropists about their engagement with the philanthropy sector. These events have attracted a strong following with around one-fifth of Beacons Connect members taking part.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

- We strengthened our Beacon Bulletin newsletter for the philanthropy sector with a stronger roundup of philanthropy sector and effective giving news.
- Our co-founder Cath Dovey was interviewed on GB News in December 2022 talking about the flexibility and innovation that philanthropy can offer.
- We started a second newsletter called Enriched which celebrates the hard work, experiences and learnings of philanthropists as a means of inspiring others to start their philanthropic journeys.
- In September 2023, we also launched our peer engagement offering exclusively for donors. Also called Enriched, it can directly connect donors and social impact investors for conversation, peer support and mentorship. At launch, 5 philanthropists engaged and this figure has subsequently more than doubled.
- We continued to support and work in close partnership with *New Philanthropy for Arts and Culture (NPAC)*, a donor network for supporters of the arts. NPAC focused on building out its regional chapters through the year with launch events in Stoke-on-Trent and Birmingham, as well as engagement in Newcastle, Sunderland, Liverpool, Leeds, Hastings and Gloucester. NPAC has also launched mentor support for upcoming arts and culture donors.
- We supported the launch of the *Made in Stoke-on-Trent Network*, a collaboration with Stoke Creates and Staffordshire University for individuals who were born, educated or worked in Stoke-on-Trent and wish to support the city philanthropically. The launch event in July attracted 70 members and the network has since grown to exceed 400 members internationally.

We initiated the research for two new reports during the year, both of which have now been completed:

- **Bridging Diversity in British Giving: Engaging Donors from Diverse Giving Communities** was developed in partnership with ClearView Research, a market research agency that specialises in raising the voices of under-represented groups. The research includes 32 donors from diverse backgrounds including donors of colour and donors from different religions. We would like to thank the Working Group for this project which was chaired by Pauline de Souza, founder and director of the Diversity Art Forum, and which represented multiple giving communities in the UK.
- **Philanthropy Market Measurement: Methodology for Sizing the HNW (High Net Worth) Market** was developed in partnership with Cathy Pharoah, co-director of the Centre for Charitable Giving and Philanthropy at Bayes Business School, Dr Tom McKenzie, assistant Professor of Economics at Cologne Business School and Vivek Thaker, Associate Director at Savanta. The research was supported by a multi-disciplinary Working Group

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

including leading academics, policy makers, wealth managers and market researchers, as well as data experts from the philanthropy sector. The research has identified a significant amount of high-net-worth giving that is not represented in current methodologies which estimate levels of giving. It also makes a series of recommendations for how to improve tracking of this amount.

It has also been a year when policy makers and regulators have engaged with the philanthropy sector on opportunities to support greater giving. Beacon has supported these initiatives in a number of ways, notably:

- In November 2022, we partnered with Philanthropy Impact and Big Society Capital to support the co-chairs of the All Party Parliamentary Group on Philanthropy and Social Investment, Rushanara Ali MP and Danny Kruger MP, to host an event in Westminster for 200 guests. The event launched the report **Unleashing the Potential of Philanthropy and Social Investment** including a 10-point plan for government to support and incentivise greater giving and social investment.
- We worked with civil servants in the Department for Business and Trade to support the appointment of Lord Dominic Johnson CBE as the international Envoy for Philanthropy.

A summary of our impact: 2018 – 2023

2	national networks	200	philanthropists engaged
20	sector partners	600	fundraisers trained
25	strategy projects	1,100	newsletter subscribers
38	policy makers engaged	1,600	Twitter followers
40	philanthropy case studies	2,000	LinkedIn followers
40	national media articles	6,000	HNW inputs
154	network members	625,000	HNW datapoints

Developing our strategic plan

As we drew towards the end of our first five-year plan, this was also a year when we reflected on the learning from our work so far and developed our plans for the future. It has been a year of considerable organisational change as we have considered our future strategy, operating model and the appropriate governance that will see Beacon through its next phase.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

We have reflected on the role Beacon plays in the philanthropy sector and the value we can bring to the philanthropy community long term. Our future strategy will be anchored in three activities:

- **Connection:** through peer networking, we will bridge the gap between those who have experience to share and those who need support, thus contributing directly to an improvement in the donor experience for those new to philanthropy and impact.
- **Collaboration:** continuing the work to change our culture of generosity in the UK will require government, philanthropists, the philanthropy sector and the wider sector to play distinct roles. We will convene and support those across these sectors who can drive change.
- **Celebration:** the experience of donors needs to be at the heart of the change we are seeking. We will continue to raise the voice of philanthropists to celebrate their role in civil society and to influence stakeholders, including government.

Our future impact

Over the next three years, our goals are:

- A threefold increase in the number of philanthropists and sector professionals engaged in our peer networking activities
- Commitment across government, the civil service and regulators for a national strategy for philanthropy and impact
- Increased investment in the philanthropy sector to drive growth and scale
- Continued upward trends in giving among the wealthy

Staff and board

To support the delivery of this strategy, we have appointed Sarah Hughes as our Philanthropy Network Director, Caroline Graham as our Communications Manager and Tanya Chiwuke as our Operations Manager.

During the year, we also underwent significant change on our board with the retirement of longstanding trustees. Matthew Bowcock CBE retired as Chair after many years of commitment to Beacon's mission to promote and celebrate philanthropy. He has our deepest gratitude for his unwavering support for the organisation, particularly over the last five years.

David Sheepshanks CBE, Paul Barry-Walsh OBE and John Nickson also retired during the year, also after many years of commitment. They have our deepest thanks for their direction, their encouragement and their support to drive forward our mission.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

Cath Dovey, who has worked with the board over the last five years to deliver the work of the Beacon Collaborative, was appointed to the board.

Arts Council England funding

We are particularly grateful to Arts Council England who have awarded Beacon a three-year grant as an Investment Principles Support Organisation within its current portfolio.

This funding will enable us to continue our support for New Philanthropy for Arts and Culture as it develops its network across the UK, to support the Made in Stoke network to document its activities and to share those learnings with other cities and regions in the UK, to deliver arts and culture content and support across our peer engagement activities, and to undertake new research among high-net-worth donors across the UK regions.

Thank you to our funders and partners

Beacon's work is entirely grant funded and we would like to thank all of our funders including Hazelhurst Trust, Pears Foundation, Ethos Foundation, City Bridge Trust, Arts Council England, Barrow Cadbury Trust and the Connect Fund, the Golden Bottle Trust, The Reed Foundation and The Big Give, as well as all the individual philanthropists who contribute financially and in other ways to support our work.

We are also grateful to the members of our Organisations Council, our Philanthropists Council, our commercial partners, notably Savanta and Owen James Events, and the many professionals who volunteer their time and expertise on working groups for our projects in order to support the development of the wider philanthropy and impact investment sector.

Recruitment and appointment of new trustees

The procedure for appointment and retirement of Trustees is set out in full in Articles 39 to 48 of the Articles of Association. Trustees are appointed with reference to the skills, experience and diversity they can bring to the Board, and the Articles of Association stipulate a minimum of 4 Trustees. Board members are invited to serve for an initial term of 3 years and may be re-appointed for further 3-year terms. The Board appointed one new trustee during the year, and two more have been appointed since the year end. The Board intends to recruit further trustees in the year ahead and is keen to attract trustees from a diverse range of backgrounds to ensure that philanthropists with a wide range of views are represented.

On successful appointment of a trustee, the executive team provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial review

In financial terms this was a year of growth for the Beacon Collaborative. Income and spend both grew significantly in year; income up 63% from £309k to £503k, spend up 23% from £367k to £453k. As with the previous year, our main programme funders during the year were City Bridge Trust, and Arts Council England, whilst the charity also enjoyed activity based funding from the Barrow Cadbury Trust. The core costs of the organisation were supported with grants from the Ethos Foundation (previously Reekimlane Foundation) and the Hazelhurst Trust, as well as donations from a growing number of supporters.

During the period the charity's work remain largely project-based, and as much of the project activity can start only after resources have been secured, spend growth naturally lags behind income growth. For this reason there was a surplus in year of £50k on total funds with a £31k surplus on restricted programme funds and a £19k addition to unrestricted funds. At year-end total funds held by the charity were £134k, split equally between reserves (£66k) and restricted funds received but not yet committed (£68k).

Since relaunch in 2019 the charity has progressed steadily, despite the Covid19 pandemic, and the Trustees believe the outlook for the role that philanthropic giving can play within the UK is positive. Beacon has helped to create greater awareness and interest in philanthropy in government and major funders, and we will continue to shape Beacon to ensure we are able to meet the objectives of our mission going forward, whilst being mindful of the fundraising environment.

Reserves

The trustees review their reserves policy each year. The 2022/23 review decided that the charity should aim to hold reserves equal to three months of the organisation's committed running costs. The charity has a small number of staff, no long-term financial commitments and good forward visibility of its income, so the Trustees believe this level of reserves sufficient to provide short term financial stability and in the event of a significant drop in income, allow time either to secure alternative sources of funding or to reduce spend to a sustainable level. In monetary terms this means approximately £65k based on the figures in these accounts.

During the period reserves, which are shown as unrestricted funds in the balance sheet, rose from £47k to £66k. The trustees are satisfied that this is in line with their policy.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Beacon Fellowship Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2023

(United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which 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 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 28 November 2023 and signed on its behalf by:



Catherine Grum
Chair of the Board of Trustees

Independent Examiner's Report

To the trustees of The Beacon Fellowship Charitable Trust

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Narges Cyroos BSc FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House,
774-780 Wilmslow Road
Didsbury, Manchester,
M20 2DR

Date: 05/12/2023

The Beacon Fellowship Charitable Trust
Statement of Financial Activities (incorporating the Income and
Expenditure Account) for the year to 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
	Note	£	£	£	£
Income					
Grants & donations	2	136,420	365,000	501,420	293,900
Income from charitable activities		1,712	-	1,712	15,000
Investment income		189	-	189	-
Total income		<u>138,321</u>	<u>365,000</u>	<u>503,321</u>	<u>308,900</u>
Expenditure					
Charitable activities	3	118,782	334,206	452,988	366,828
Total expenditure		<u>118,782</u>	<u>334,206</u>	<u>452,988</u>	<u>366,828</u>
Net income / (expenditure)		19,539	30,794	50,333	(57,928)
Reconciliation of funds					
Total funds brought forward		46,662	37,663	84,325	142,253
Total funds carried forward		<u>66,201</u>	<u>68,457</u>	<u>134,658</u>	<u>84,325</u>

The notes on pages 10 to 13 form part of these financial statements.

The Beacon Fellowship Charitable Trust

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	9,855	5,850
Cash at bank and in hand		134,867	192,652
		<u>144,722</u>	<u>198,502</u>
Creditors: Amounts falling due within one year	7	(10,064)	(114,177)
Net current assets		<u>134,658</u>	<u>84,325</u>
Net Assets		<u>134,658</u>	<u>84,325</u>
Capital and reserves			
Restricted funds		68,457	37,663
Unrestricted funds		66,201	46,662
		<u>134,658</u>	<u>84,325</u>

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 28 November 2023 and signed on its behalf by:



Catherine Grum
Trustee

The Beacon Fellowship Charitable Trust

Statement of cash flows for the year end to 2023

	2023 £	2022 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	50,333	(57,928)
Adjustments for:		
Depreciation charges	-	-
(Increase)/decrease in debtors	(4,005)	(850)
Increase/(decrease) in creditors	(104,113)	112,137
Net cash provided by (used in) operating activities	(57,785)	53,359
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash provided by (used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(57,785)	53,359
Cash and cash equivalents at beginning of year	192,652	139,293
Cash and cash equivalents at end of year	134,867	192,652

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2023

1 Principal accounting policies

- (a) These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2021 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.
- (b) The accounts have been prepared on a going concern basis having considered the future plans of the charity.
- (c) Fund accounting
 - (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
- (d) Income
 - (i) Grants and donations are included in full in the Statement of Financial Activities when receivable.
 - (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
 - (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.
 - (iv) The value of services provided by volunteers has not been included in these accounts.
 - (v) Income from charitable activities is accounted for when earned. If received in advance, management fees from running courses and projects are deferred until the relevant activity has taken place.
 - (vi) Investment income is included when receivable.
 - (vii) Income received in advance is deferred until the criteria for income recognition are met.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred.
 - (i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
 - (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
 - (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
 - (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - (v) The value of services provided by volunteers has not been included in these accounts.
- (f) Tangible fixed assets and depreciation
 - Tangible fixed assets costing over £1,000 (including any incidental expenses of acquisition) are capitalized.

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2023

2 Grants

	2023 £	2022 £
ACE	157,500	37,985
CBT	197,500	30,000
Barrow Cadbury	10,000	42,000
Hazelhurst Trust	50,000	50,000
Ethos Foundation	10,000	-
Pears Foundation	-	40,000
Grants and donations under £20k	76,420	93,915
	<u>501,420</u>	<u>293,900</u>

3 Charitable activities

	2023 £	2022 £
Staff costs	107,778	101,380
Direct costs of charitable projects	194,859	140,975
Support costs	150,351	124,473
	<u>452,988</u>	<u>366,828</u>

4 Support costs

	Governance function	General support	Total 2023	Total 2022
	£	£	£	£
Staff	3,667	97,055	100,722	70,576
Premises	-	14,608	14,608	14,640
Office running costs	-	2,437	2,437	2,023
Legal & professional	1,644	25,365	27,009	28,382
Marketing	-	3,535	3,535	6,992
Independent Examiner's fee	2,040	-	2,040	1,860
	<u>7,351</u>	<u>143,000</u>	<u>150,351</u>	<u>124,473</u>
Support costs have been allocated as follows; Charitable activities (note 3)			150,351	124,473
			<u>150,351</u>	<u>124,473</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2023

5 Staff costs

	2023 £	2022 £
Gross wages and salaries	119,672	79,438
Employer's national insurance	8,210	4,084
Employer's pension contribution	3,380	841
Freelance & agency staff	77,237	87,593
	<u>208,500</u>	<u>171,956</u>
The average number of employees during the period was	3	2
The number of staff whose annual emoluments (excluding employer pension costs) were in excess of £60,000 during the period were as follows;		
£60,001 - £70,000	-	-
£70,001 - £80,000	1	-

The key management personnel of the charity are considered to be the Trustees. One Trustee (who became a trustee after the year end) received fee income from the charity during the year of £60,000 (2022 £60,000).

Staff costs have been analysed as:

	2023 £	2022 £
Charitable activities (note 3)	107,778	101,380
Support Costs	100,722	70,576
	<u>208,500</u>	<u>171,956</u>

6 Debtors: amounts falling due within one year

	2023 £	2022 £
Gift aid debtor	9,855	5,850
	<u>9,855</u>	<u>5,850</u>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade and other creditors	8,024	24,817
Accruals	2,040	1,860
Deferred income	-	87,500
	<u>10,064</u>	<u>114,177</u>

Summary of movements in year on deferred income

	2023 £	2022 £
Balance at start of year	87,500	-
Released in year	(87,500)	-
Deferred in year	-	87,500
Balance at 31 March	<u>-</u>	<u>87,500</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2023

8 Movements in funds

	Balance at 1-Apr-22 £	Income £	Spend £	Transfers £	Balance at 31-Mar-23 £
Restricted Funds					
ACE	-	157,500	(127,623)	-	29,877
Barrow Cadbury	33,000	10,000	(43,000)	-	-
CBT	4,663	197,500	(163,583)	-	38,580
	<u>37,663</u>	<u>365,000</u>	<u>(334,206)</u>	<u>-</u>	<u>68,457</u>
Unrestricted funds					
General funds	46,662	138,321	(118,782)	-	66,201
	<u>46,662</u>	<u>138,321</u>	<u>(118,782)</u>	<u>-</u>	<u>66,201</u>
Total funds	<u>84,325</u>	<u>503,321</u>	<u>(452,988)</u>	<u>-</u>	<u>134,658</u>

Fund	Purpose
ACE	Restricted funding received from the Arts Council England in support of a range of projects carried out by the charity including its research work and the building of an arts funders cause related network.
Barrow Cadbury	The Barrow Cadbury Trust provided funds to support the charity's <i>Individual Impact Investing Commission</i> which aims to encourage more individuals to use their private wealth to invest in social enterprises.
CBT	Restricted funding received from the City Bridge Trust in support of a range of projects carried out by the charity including its research work and the development of KPIs to measure and track the extent of philanthropic giving in the UK.

	Balance at 1-Apr-21 £	Income £	Spend £	Transfers £	Balance at 31-Mar-22 £
Restricted Funds					
ACE	87,975	37,985	(125,960)	-	-
Barrow Cadbury	-	42,000	(9,000)	-	33,000
CBT	3,955	30,000	(29,292)	-	4,663
	<u>91,930</u>	<u>109,985</u>	<u>(164,252)</u>	<u>-</u>	<u>37,663</u>
Unrestricted funds					
General funds	50,323	198,915	(202,576)	-	46,662
	<u>50,323</u>	<u>198,915</u>	<u>(202,576)</u>	<u>-</u>	<u>46,662</u>
Total funds	<u>142,253</u>	<u>308,900</u>	<u>(366,828)</u>	<u>-</u>	<u>84,325</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2023

9 Trustees' remuneration and expenses

One Trustee (who became a trustee after the year end) received fee income from the charity during the year of £60,000 (2022, £60,000) and was reimbursed expenses of £212 (2022, £nil). No other trustees received any remuneration or reimbursement of expenses from the charity (2022 £nil).

10 Related party transactions

Cath Dovey who became a trustee of the charity after the year end is also a trustee of Philanthropy Impact (charity number 1089157 registered in England & Wales). During the year the charity made a grant to Philanthropy Impact of £36,677 (2022; £nil). The grant was paid in full during the year.

11 Analysis of net assets between funds

	<i>Unrestricted Funds</i> £	<i>Restricted funds</i> £	<i>Total funds</i> £
Current assets	76,265	68,457	144,722
Current liabilities	(10,064)	-	(10,064)
Net assets at 31 March 2022	66,201	68,457	134,658

12 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Operating lease commitment

There were no commitments at the end of the financial year (2022: £nil).

THE BEACON FELLOWSHIP CHARITABLE TRUST

England & Wales - Charity number 1096423

Accounts

Company Number: 4689391

Charity Number: 1096423

**The Beacon Fellowship Charitable Trust
T/A The Beacon Collaborative**

Annual report and financial statements

For the year ended 31 March 2022

The Beacon Fellowship Charitable Trust

Reference and administrative details

Trustees	Paul Frederick Barry-Walsh OBE Matthew Bowcock CBE Catherine Isabelle Grum John Denis Nickson David Sheepshanks CBE DL Leonie Pascale Taylor Baroness Usha Prashar CBE PC Alison Gowman
Company number	4689391
Charity number	1096423
Registered Office	Warkworth, Weydown Road, Haslemere, Surrey GU27 1DS
Principal place of business	Working From_Southwark 32 Blackfriars Road London SE1 8PB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

The Beacon Fellowship Charitable Trust is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6th March 2003 and gained charitable status on the 7th March 2003.

Governing Document

The Beacon Fellowship Charitable Trust is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

On 16th September 2018 the previous sole member of the company, UK Community Foundations, resigned its membership and the directors of the company also became the members of the company.

The following individuals served as trustees during the period and to the date of this report:

Paul Frederick Barry-Walsh OBE	
Matthew Bowcock CBE	
Catherine Isabelle Grum	(appointed June 2021)
John Denis Nickson	
David Sheepshanks CBE DL	
Leonie Pascale Taylor	(appointed June 2021)
Baroness Usha Prashar CBE PC	
Alison Gowman	(appointed June 2022)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately every 12 weeks to review the activities and direction of the charity.

The day to day running of the charity is managed by Trustee Matthew Bowcock who oversees a small staff team.

Beacon's work programme is steered by a Philanthropists Council, which allows the direct input of major donors to guide the workstreams.

Beacon also works in close partnership with other organisations to encourage philanthropy, including New Philanthropy Capital, Philanthropy Impact, Charities Aid Foundation, UK Community Foundations, The Philanthropy Workshop, Association of Charitable Foundations, Barclays Private Bank, EY, DCMS, Big Society Capital and the Chartered Institute of Fundraising. This group, with the addition of Arts Council England (ACE) and City Bridge Trust (CBT) as funders, constitutes an Organisations' Council that has regular meetings and brings together sector interests to collaborate. A Strategic Communications Group has also been formed to work together on common messaging and advocacy, reinforced by each member.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

Recruitment and appointment of new trustees

The procedure for appointment and retirement of Trustees is set out in full in Articles 39 to 48 of the Articles of Association. Trustees are appointed with reference to the skills, experience and diversity they can bring to the Board, and the Articles of Association stipulate a minimum of 4 Trustees. Board members are invited to serve for an initial term of 3 years and may be re-appointed for further 3-year terms. The Board has appointed two new trustees during the year and intends to recruit further trustees in the year ahead. The Board is keen to attract trustees from a diverse range of backgrounds, and to ensure that philanthropists with a wide range of views are represented.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and principal activities

The charity's objective is to promote the efficiency and effectiveness of charitable giving, largely through the promotion and celebration of philanthropy through communications and networking. Beacon exists to achieve the following overarching goals, as stated on the Beacon website:

- ❖ Mission - To see philanthropy grow as giving is recognised as a valuable contribution to society by spreading best practice and giving philanthropists confidence from each other to give more and better.
- ❖ Vision - To contribute to the growth of a stronger independent civil society, with more people using more of their private assets for public good.

As the Covid pandemic began to recede, Beacon focused on three principal activities:

- Continuing the workplan of strategy projects that form the basis of Beacon's convening and sector building activities
- Developing the Voice for Philanthropy, Beacon's communication strategy aimed at promoting and celebrating philanthropy and the work of philanthropists
- Developing plans for a technology-enabled networking capability for philanthropists to network and connect

Project activity

Beacon launched two major reports at the start of the period:

- "*Young Givers – The Giving Needs of the Future Wealthy*" which explored how young professionals, entrepreneurs and inheritors can become engaged in giving and impact investing.
- "*The UK as a Global Centre of Excellence for Philanthropy and Social Investment*" which showed the UK is already strong at international philanthropy and impact investment and examined the policy levers to make it stronger.

Both reports prompted considerable interest in the philanthropy sector, the charity sector, the media and policy community.

Follow-up activities included developing training materials for fundraisers to support Millennial high-net-worth donors, as well as donors focusing on different cause areas based on Beacon's earlier research work. We delivered a series of webinars, in-person events and online training modules reaching more 600 fundraisers to date with information on how to engage giving from the UK's high-net-worth population.

Our work on strengthening the UK as a centre for international giving attracted interest across Westminster and Whitehall. We have subsequently engaged with colleagues across the

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

philanthropy sector, including the Law Family Commission on Civil Society, to consider a common policy framework for increasing philanthropy and impact investing. Using that framework, we continue to engage with senior politicians and civil servants on implementing key recommendations, notably the appointment of a Philanthropy Champion supported by a senior civil servant to act as a point of liaison for philanthropists, impact investors, and the philanthropy and impact investment sector with government

During the year we also undertook a number of new projects, notably:

- In partnership with Big Society Capital, we convened the *Individual Impact Investing Commission* of 11 of the UK's leading impact investors, fund managers, advisers and experts to consider measures that are needed to encourage private wealth holders to invest more in impact-led organisations. Reporting in November 2022, the commission highlighted the systemic nature of the challenge and the need for multiple actions to create a functioning marketplace for these investments.
- We supported the launch of the *Made in Stoke-on-Trent Network*, a collaboration with Staffordshire University for individuals who were born, educated or worked in Stoke-on-Trent and wish to support the city philanthropically. The network currently has 175 members.
- We continue to support and work in close partnership with *New Philanthropy for Arts and Culture*, which is a donor network for supporters of the arts. The network has developed 40 case studies of the social impact of arts and culture organisations across the UK. It is also initiating regional chapters in Sunderland, Newcastle and Birmingham, and emerging networks in Sheffield, Liverpool and Leeds. It has also launched a website with extensive resources for funders and arts organisations that wish to engage philanthropic funding.
- "*Route Map to an Inclusive Data Repository*" which is a technical report produced for the philanthropy data and technology working group run in partnership with Philanthropy Impact. The report is based on a consultation with 16 data-driven organisations in the philanthropy sector. It highlights the paucity of official data and the consequent high-level of cost and duplicated effort across organisations that use data to analyse activity in the charity sector. It proposes a set of practical steps to harness those polymorphic data resources using an agile methodology that can test and learn the data protocols that are most suited to the sector's needs and constraints.

Through our projects we gain a detailed understanding of the actions needed to promote a step-change in the UK's giving culture. All our projects are undertaken collaboratively with the philanthropy sector and we proactively share learnings to build the sector's capacity to increase philanthropic giving and impact investment.

Voice for Philanthropy

During the year we also expanded our communication strategy to promote and celebrate positive examples of philanthropy and impact investment.

Notable highlights included:

- Website visits averaged 2,000 visits per month through 2021 (+230% from the previous year)
- We added profiles of 32 philanthropists
- Our *Beacon Bulletin* newsletter expanded its audience to 943 subscribers
- 30,000 monthly impressions on Twitter (+350% from the previous year) and 4,000 on LinkedIn (+337% from the previous year)
- The Strategic Communications Group acted as a springboard to mainstream media coverage for philanthropy with 30 articles during the year

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

- The Beacon Forum engaged 146 delegates and achieved sponsorship from Barclays Private Bank, Schroders, EQ Investors and IG Advisors
- The All Party Parliamentary Group met online with plans for a relaunch in Westminster once Covid restrictions were lifted
- We launched the Donors For Climate website to promote The Individual Philanthropy Commitment on Climate Change
- We continued quarterly HNW pulse surveying to measure philanthropic giving through quarterly surveys undertaken by Beacon partner Savanta. From March 2021 to March 2022, the annualised median level of giving among the high-net-worth population increased to £1,328 from £1,030 (+29%)

Beacons Connect

Throughout the year we tested and refined the capabilities needed to support an online network of philanthropists. That work has culminated in 2022 with the launch of Beacons Connect, a private collaborative networking space where donors, impact investors and change makers can meet for peer-to-peer discussion and learning.

Going forward, we hope to increase direct interaction between philanthropists and impact investors regionally, nationally and on a thematic basis to grow philanthropic giving and impact investment through enhanced peer support and interaction.

Future plans

We have received additional funding for our core work from City Bridge Trust and Arts Council England and for projects that will continue to support the philanthropy and impact investment sector with strategic insight on growth and growth opportunities. These include:

- Development of a methodology to monitor the levels of high-net-worth philanthropic giving on an annual basis to support strategic growth planning within philanthropy organisations
- Research on diversity in giving to explore how we can make structures that support philanthropy in the UK more inclusive for people from diverse cultures and backgrounds
- Research on regional philanthropy in priority places across the UK
- Working with Philanthropy Impact to implement a directory of the organisations and professional advisers that support philanthropy and impact investment
- Continued development and expansion of New Philanthropy for Arts and Culture
- Development of our Voice for Philanthropy work with greater emphasis on advocacy with government
- Development of Beacons Connect to roll out from the initial pilot phase
- The Beacon Philanthropy and Impact Forum 2022

Thank you to our funders and partners

Beacon's work is entirely grant funded and we would like to thank all of our funders including Hazelhurst Trust, Pears Foundation, Ethos Foundation, City Bridge Trust, Arts Council England, Barrow Cadbury Trust and the Connect Fund, the Golden Bottle Trust, The Reed Foundation and The Big Give, as well as all the individual philanthropists who contribute financially and in other ways to support our work.

We are also grateful to the members of our Organisations Council, our Philanthropists Council, our commercial partners, notably Savanta and Owen James Events, and the many professionals who volunteer their time and expertise on working groups for our projects in order to support the development of the wider philanthropy and impact investment sector.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

Financial review

In financial terms this was a year of consolidation for the Beacon Collaborative. Income and spend were both stable in year; income down 10% from £345k to £309k, spend down 1% from £371k to £367k. As with the previous year our main programme funders during the year were City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates, and Arts Council England. Toward the end of the year the charity also obtained activity based funding from the Barrow Cadbury Trust. The core costs of the organisation were supported with grants from Pears Foundation, the Ethos Foundation (previously Reekimlane Foundation) and the Hazelhurst Trust, as well as donations from a growing number of supporters.

During the period the charity was focused on delivering projects that had been started, and in some cases funded in the previous year, which led to a deficit of £58k on total funds which breaks down to a net spend of £54k of restricted programme funds and a £4k net investment of unrestricted funds. At year-end total funds held by the charity were £84k, £47k of reserves and £37k of restricted funds received but not yet committed.

Since relaunch in 2019 the charity has progressed steadily despite the Covid19 pandemic and the Trustees believe the outlook for new core and project funding is positive, especially as the pandemic has highlighted the role that philanthropic giving can play at a time of crisis. This has created greater awareness and interest in philanthropy in government and major funders, which may present Beacon with an opportunity to attract more support for its work in the future.

In that respect the Trustees are pleased to report that the charity's application for IPSO (Investment Principles Support Organisation) funding from Arts Council England, which was submitted just after the end of the period was approved in November 2022. This means the charity will receive unrestricted funding of £163k pa from ACE for the period April 2023 to March 2026. This is a crucial step in achieving long term financial sustainability and will help attract other funders.

Reserves

The trustees review their reserves policy each year. The 2022 review decided that the charity should aim to hold reserves equal to three months of the organisation's committed running costs. The charity has a small number of staff, no long-term financial commitments and good forward visibility of its income, so the Trustees believe this level of reserves sufficient to provide short term financial stability and in the event of a significant drop in income, allow time either to secure alternative sources of funding or to reduce spend to a sustainable level. In monetary terms this means approximately £31k based on the figures in these accounts.

During the period reserves, which are shown as unrestricted funds in the balance sheet, fell slightly from £50k to £47k. The trustees are satisfied that this is in line with their policy.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Beacon Fellowship Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 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 judgements and estimates that are reasonable and prudent;

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2022

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

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 12 January 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'MR Bowcock', followed by a long, sweeping horizontal line that extends to the right.

Matthew Bowcock
Trustee

Independent Examiner's Report

To the trustees of The Beacon Fellowship Charitable Trust

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Narges Cyroos BSc FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House,
774-780 Wilmslow Road
Didsbury, Manchester,
M20 2DR

Date: 27 January 2023.

The Beacon Fellowship Charitable Trust
Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Grants & donations	2	183,915	109,985	293,900	344,995
Income from charitable activities		15,000	-	15,000	-
Total income		<u>198,915</u>	<u>109,985</u>	<u>308,900</u>	<u>344,995</u>
Expenditure					
Charitable activities	3	202,576	164,252	366,828	371,340
Total expenditure		<u>202,576</u>	<u>164,252</u>	<u>366,828</u>	<u>371,340</u>
Net income / (expenditure)		(3,661)	(54,267)	(57,928)	(26,345)
Reconciliation of funds					
Total funds brought forward		50,323	91,930	142,253	168,598
Total funds carried forward		<u>46,662</u>	<u>37,663</u>	<u>84,325</u>	<u>142,253</u>

The notes on pages 10 to 13 form part of these financial statements.

The Beacon Fellowship Charitable Trust

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	5,850	5,000
Cash at bank and in hand		192,652	139,293
		198,502	144,293
Creditors: Amounts falling due within one year	7	(114,177)	(2,040)
Net current assets		84,325	142,253
Net Assets		84,325	142,253
Capital and reserves			
Restricted funds		37,663	91,930
Unrestricted funds		46,662	50,323
		84,325	142,253

For the year ending 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 12 January 2022 and signed on its behalf by:



Matthew Bowcock
Trustee

The Beacon Fellowship Charitable Trust

Statement of cash flows for the year end to 31 March 2022

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(57,928)	(26,345)
Adjustments for:		
Depreciation charges	-	-
(Increase)/decrease in debtors	(850)	(4,176)
Increase/(decrease) in creditors	112,137	(47,460)
Net cash provided by (used in) operating activities	53,359	(77,981)
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash provided by (used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	53,359	(77,981)
Cash and cash equivalents at beginning of year	139,293	217,274
Cash and cash equivalents at end of year	192,652	139,293

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2022

1 Principal accounting policies

- (a) These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2021 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.
- (b) The accounts have been prepared on a going concern basis having considered the future plans of the charity.
- (c) Fund accounting
 - (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
- (d) Income
 - (i) Grants and donations are included in full in the Statement of Financial Activities when receivable.
 - (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
 - (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.
 - (iv) The value of services provided by volunteers has not been included in these accounts.
 - (v) Income from charitable activities is accounted for when earned. If received in advance, management fees from running courses and projects are deferred until the relevant activity has taken place.
 - (vi) Investment income is included when receivable.
 - (vii) Income received in advance is deferred until the criteria for income recognition are met.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred.
 - (i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
 - (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
 - (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
 - (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - (v) The value of services provided by volunteers has not been included in these accounts.
- (f) Tangible fixed assets and depreciation
 - Tangible fixed assets costing over £1,000 (including any incidental expenses of acquisition) are

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2022

2 Grants

	2022 £	2021 £
ACE	37,985	113,955
CBT	30,000	101,040
Barrow Cadbury	42,000	-
Hazelhurst Trust	50,000	50,000
Reekimlane Foundation	-	20,000
Pears Foundation	40,000	40,000
Grants and donations under £20k	93,915	20,000
	<u>293,900</u>	<u>344,995</u>

Grants and donations under £20k includes a grant of £6,985 from the UK Government's Kickstart Scheme (2021, £nil).

3 Charitable activities

	2022 £	2021 £
Staff costs	101,380	31,001
Direct costs of charitable projects	140,975	188,380
Support costs	124,473	151,959
	<u>366,828</u>	<u>371,340</u>

4 Support costs

	Governance function £	General support £	Total 2022 £	Total 2021 £
Staff	2,231	68,345	70,576	130,463
Premises	-	14,640	14,640	10,610
Office running costs	-	2,023	2,023	1,554
Legal & professional	1,935	26,447	28,382	5,631
Marketing	-	6,992	6,992	1,841
Independent Examiner's fee	1,860	-	1,860	1,860
	<u>6,026</u>	<u>118,447</u>	<u>124,473</u>	<u>151,959</u>

Support costs have been allocated as follows;
Charitable activities (note 3)

124,473	151,959
<u>124,473</u>	<u>151,959</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2022

5 Staff costs

	2022 £	2021 £
Gross wages and salaries	79,438	83,797
Employer's national insurance	4,084	5,057
Employer's pension contribution	841	609
Freelance & agency staff	87,593	72,000
	<u>171,956</u>	<u>161,464</u>

The average number of employees during the period was 2 2

No employee received emoluments in excess of £60,000 during the period (2021, 0).

The key management personnel of the charity are considered to be the Trustees and no trustee received any remuneration during the year (2021, 0).

Staff costs have been analysed as:

	2022 £	2021 £
Charitable activities (note 3)	101,380	103,001
Support Costs	70,576	58,463
	<u>171,956</u>	<u>161,464</u>

6 Debtors: amounts falling due within one year

	2022 £	2021 £
Donations receivable	-	5,000
Gift aid debtor	5,850	-
	<u>5,850</u>	<u>5,000</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade and other creditors	24,817	180
Accruals	1,860	1,860
Deferred income	87,500	-
	<u>114,177</u>	<u>2,040</u>

Summary of movements in year on deferred income

	2022 £	2021 £
Balance at start of year	-	-
Released in year	-	-
Deferred in year	87,500	-
Balance at 31 March	<u>87,500</u>	<u>-</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2022

8 Movements in funds

	<i>Balance at 31-Mar-21</i> £	<i>Income</i> £	<i>Spend</i> £	<i>Transfers</i> £	<i>Balance at 31-Mar-22</i> £
Restricted Funds					
ACE	87,975	37,985	(125,960)	-	-
Barrow Cadbury	-	42,000	(9,000)	-	33,000
CBT	3,955	30,000	(29,292)	-	4,663
	<u>91,930</u>	<u>109,985</u>	<u>(164,252)</u>	<u>-</u>	<u>37,663</u>
Unrestricted funds					
General funds	50,323	198,915	(202,576)	-	46,662
	<u>50,323</u>	<u>198,915</u>	<u>(202,576)</u>	<u>-</u>	<u>46,662</u>
Total funds	<u>142,253</u>	<u>308,900</u>	<u>(366,828)</u>	<u>-</u>	<u>84,325</u>

Fund	Purpose
ACE	Restricted funding received from the Arts Council England in support of a range of projects carried out by the charity including its research work and the building of an arts funders cause related network.
Barrow Cadbury	The Barrow Cadbury Trust provided funds to support the charity's <i>Individual Impact Investing Commission</i> which aims to encourage more individuals to use their private wealth to invest in social enterprises and will report later in 2022.
CBT	Restricted funding received from the City Bridge Trust in support of a range of projects carried out by the charity including its research work and the development of KPIs to measure and track the extent of philanthropic giving in the UK. The carry forward balance at 31 ~March 2022 will be applied as seed funding for the charity's <i>Philanthropy & Social Investment Forum</i> .

	<i>Balance at 31-Mar-20</i> £	<i>Income</i> £	<i>Spend</i> £	<i>Transfers</i> £	<i>Balance at 31-Mar-21</i> £
Restricted Funds					
ACE	95,916	113,955	(121,896)	-	87,975
CBT	-	101,040	(97,085)	-	3,955
	<u>95,916</u>	<u>214,995</u>	<u>(218,981)</u>	<u>-</u>	<u>91,930</u>
Unrestricted funds					
General funds	72,682	130,000	(152,359)	-	50,323
	<u>72,682</u>	<u>130,000</u>	<u>(152,359)</u>	<u>-</u>	<u>50,323</u>
Total funds	<u>168,598</u>	<u>344,995</u>	<u>(371,340)</u>	<u>-</u>	<u>142,253</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2022

9 Trustees' remuneration and expenses

The charity did not pay to its trustees any remuneration during the period (2021: £nil) and did not reimburse any trustee expenses (2021: £nil).

10 Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£
Current assets	160,839	37,663	198,502
Current liabilities	(114,177)	-	(114,177)
Net assets at 31 March 2022	46,662	37,663	84,325

11 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Operating lease commitment

There were no commitments at the end of the financial year (2021: £nil).

THE BEACON FELLOWSHIP CHARITABLE TRUST

England & Wales - Charity number 1096423

Accounts

Company Number: 4689391

Charity Number: 1096423

**The Beacon Fellowship Charitable Trust
T/A The Beacon Collaborative**

Annual report and financial statements

For the year ended 31 March 2021

The Beacon Fellowship Charitable Trust

Reference and administrative details

Trustees	Paul Frederick Barry-Walsh OBE Matthew Bowcock CBE Catherine Isabelle Grum John Denis Nickson David Sheepshanks CBE DL Leonie Pascale Taylor Baroness Usha Prashar CBE PC
Company number	4689391
Charity number	1096423
Registered Office	Warkworth, Weydown Road, Haslemere, Surrey GU27 1DS
Principal place of business	Working From_Southwark 32 Blackfriars Road London SE1 8PB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

The Beacon Fellowship Charitable Trust is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 6th March 2003 and gained charitable status on the 7th March 2003.

Governing Document

The Beacon Fellowship Charitable Trust is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are also its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

On 16th September 2018 the previous sole member of the company, UK Community Foundations, resigned its membership and the directors of the company also became the members of the company.

The following individuals served as trustees during the period and to the date of this report:

Paul Frederick Barry-Walsh OBE	
Matthew Bowcock CBE	
Gay Huey Evans OBE	(resigned December 2020)
Catherine Isabelle Grum	(appointed June 2021)
John Denis Nickson	
David Sheepshanks CBE DL	
Leonie Pascale Taylor	(appointed June 2021)
Baroness Usha Prashar CBE PC	

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately every 12 weeks to review the activities and direction of the charity.

The day to day running of the charity is managed by Trustee Matthew Bowcock who oversees a small staff team.

Beacon's work programme is steered by a Philanthropists Council, which allows the direct input of major donors to guide the workstreams.

Beacon also works in close partnership with other organisations to encourage philanthropy, including New Philanthropy Capital, Philanthropy Impact, Charities Aid Foundation, UK Community Foundations, The Philanthropy Workshop, Association of Charitable Foundations, Barclays Private Bank, EY, DCMS, Big Society Capital and the Chartered Institute of Fundraising. This group, with the addition of Arts Council England (ACE) and City Bridge Trust (CBT) as funders, constitutes an Organisations' Council that has regular meetings and brings together sector interests to collaborate. During this period a sub-group – the Strategic Communications Group - has also been formed to work together on common messaging and advocacy, reinforced by each member.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2021

Recruitment and appointment of new trustees

The procedure for appointment and retirement of Trustees is set out in full in Articles 39 to 48 of the Articles of Association. Trustees are appointed with reference to the skills, experience and diversity they can bring to the Board, and the Articles of Association stipulate a minimum of 4 Trustees. Board members are invited to serve for an initial term of 3 years and may be re-appointed for further 3-year terms. The Board has appointed two new trustees during the year and intends to recruit further trustees in the year ahead. The Board is keen to attract trustees from a diverse range of backgrounds, and to ensure that philanthropists with a wide range of views are represented.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and principal activities

The charity's objective is to promote the efficiency and effectiveness of charitable giving, largely through the creation of a fellowship body of philanthropists. Beacon exists to achieve the following overarching goals, as stated on the Beacon website:

- ❖ Mission - To see philanthropy grow as giving is recognised as a valuable contribution to society by spreading best practice and giving philanthropists confidence from each other to give more and better.
- ❖ Vision - To contribute to the growth of a stronger independent civil society, with more people using more of their private assets for public good.

The charity continued to operate throughout the Covid pandemic and responded to the crisis by issuing weekly Beacon Covid Bulletins which informed donors how and where they could best respond to the crisis, supported by sector wide news, appeals, case studies and thematic articles to encourage donors to give more. Projects were continued remotely and two major reports released;

- *“Young Givers – The Giving Needs of the Future Wealthy”* which explored how the young professionals, entrepreneurs and inheritors can become engaged in giving and impact investing.
- *“The UK as a Global Centre of Excellence for International Philanthropy and Social Investment”* which showed that the UK is already strong at international philanthropy and social investment, and examined how it can become even stronger.

A number of reports that were prepared during last financial year were due to be released on 25 March 2020 at the Beacon Philanthropy Forum at the Guildhall. Unfortunately, government restrictions on gatherings due to the Coronavirus pandemic meant this event was postponed, and the reports were launched instead with online video conference forums and published on the Beacon website. Due to Covid restrictions the Forum could not be run during 2020-21.

Other ongoing initiatives include;

- Formation of an All Party Parliamentary Group (APPG) for Philanthropy and Social Investment
- Continuing support of an Arts and Culture cause-related network, New Philanthropy for Arts and Culture (NPAC)
- Development and launch of a new Beacon website, which has become a resource hub for many different constituents.
- Developing performance indicators by which we can measure and track the extent of philanthropic giving in the UK.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2021

- Development of a cross-sector data group to examine how charity sector data can be better standardised and shared to enable better philanthropic decision making.
- Development of a platform to create a *Fellowship of Philanthropists*, based on I.G. Advisors' Mesa software. This will be a curated, safe environment where philanthropists can engage with and learn from each other, with both an online community and local voluntary chapters.
- Adaptation of an online training course called *ThinkingGiving*, introducing new donors to the principles of effective philanthropic giving.
- Regular publication of a *Beacon Bulletin* featuring case studies and news and thought articles, as an evolution of the weekly Beacon Covid Bulletin.
- Quarterly HNW pulse surveying to measure philanthropic giving through quarterly surveys undertaken by Beacon partner Savanta.

Future plans

Informed by research work carried out previously the future of Beacon is as a *Voice for Philanthropists*. The charity will promote philanthropy in the press, public discourse and policy and encourage new donors through the use of positive messages and examples.

Beacon will launch the *Fellowship of Philanthropists*, which will provide input and legitimacy for the Voice for Philanthropists. The speed of roll-out of the Fellowship will depend on whether project funding can be secured.

In addition, Beacon will undertake a series of additional new projects to encourage philanthropy and create an effective support infrastructure to better service the needs of philanthropists and impact investors. These include:

- In partnership with Big Society Capital, formation of a Commission to examine the barriers to greater impact investing by High Net Worth individuals and families.
- Promoting the creation of a government position of Philanthropy Commissioner, a key recommendation of the report "*The UK as a Global Centre of Excellence for International Philanthropy and Social Investment*"
- In partnership with the Environmental Funders Group, launching a *Donors for Climate* pledge, to coincide with COP26, a campaign centred around the Individual Philanthropy Commitment on Climate Change, a world-first commitment of this type.

Other projects being planned but still requiring funding include:

- Diaspora project to encourage philanthropic giving to regenerate and level-up towns and cities.
- Research into how we expand diversity within philanthropy, in pursuit of bringing a broader range of backgrounds, demographics and lived experiences into UK philanthropy.
- Millennial storytelling toolkit, as a way to promote the voices and needs of next generation givers.
- Directory of philanthropy resources, as a valuable and trusted cache of information for those engaged in charitable giving and professionals within the sector.

Financial review

Following a period of reflection and evaluation, the charity relaunched in the previous financial year under the banner of The Beacon Collaborative and secured income of £688k to fund its new direction. Significant grant funding was provided by City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates, and by Arts Council England. The core costs of the organisation were supported with grants from Pears Foundation, Reekimlane Foundation and the Hazelhurst Trust as well as donations from a number of supporters.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2021

The first set of major reports under the new programme was published in March 2020 just as the first Covid-19 lockdown was announced. The launch event was cancelled due to the new restrictions and replaced with an online launch. In the year under review the charity has continued to revise its overall approach to take account of the new circumstances with a greater focus on virtual publications and the internet.

Both income and spend in the year were considerably lower than the previous financial year; income halved from £688k to £345k while spend fell by a third from £523k to £371k. These reductions were because the charity was focused on delivering projects that had been started, and in some cases funded, in the previous year. Seeking funding for new projects was not a priority during the pandemic and has only started again in the current year, but during the period of these accounts a number of new philanthropists joined our small but growing list of core multi-year funders. When combined with continuing support of our largest core cost funders, Pears Foundation and Hazelhurst Trust, and project funders, the Arts Council and City Bridge Trust, the outlook for new core and project funding is positive.

The charity saw a small deficit of £26k in the year with a £4k net spend on restricted funds and a net investment of £22k of unrestricted funds. At year-end total funds held by the charity were £142k, the majority of which (£92k / 65%) relates to restricted funds received but not yet committed.

The Covid19 pandemic has highlighted the role that philanthropic giving can play, particularly at a time of crisis. This has created greater awareness and interest in philanthropy in government and major funders, which may present Beacon with an opportunity to attract more support for its work in the future.

Reserves

The trustees review their reserves policy each year. The 2021 review decided that the charity should aim to hold reserves equal to three months of the organisation's committed running costs. The charity has a small number of staff, no long-term financial commitments and good forward visibility of its income, so the Trustees believe this level of reserves sufficient to provide short term financial stability and in the event of a significant drop in income, allow time either to secure alternative sources of funding or to reduce spend to a sustainable level. In monetary terms this means approximately £38k based on the figures in these accounts.

During the period reserves, which are shown as unrestricted funds in the balance sheet, reduced from £73k to £50k. The trustees are satisfied that this is in line with their policy.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Beacon Fellowship Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Beacon Fellowship Charitable Trust

Trustees' report for the year to 31 March 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 11 January 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Bowcock', with a long, sweeping horizontal line extending to the right.

Matthew Bowcock
Trustee

Independent Examiner's Report

To the trustees of The Beacon Fellowship Charitable Trust

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Narges Cyroos BSc FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House,
774-780 Wilmslow Road
Didsbury, Manchester,
M20 2DR

Date: 23/01/2022.....

The Beacon Fellowship Charitable Trust
Statement of Financial Activities (incorporating the Income and
Expenditure Account) for the year to 31 March 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
Income					
Grants & donations	2	130,000	214,995	344,995	678,359
Income from charitable activities		-	-	-	10,000
Total income		<u>130,000</u>	<u>214,995</u>	<u>344,995</u>	<u>688,359</u>
Expenditure					
Charitable activities	3	152,359	218,981	371,340	523,452
Total expenditure		<u>152,359</u>	<u>218,981</u>	<u>371,340</u>	<u>523,452</u>
Net income / (expenditure)		(22,359)	(3,986)	(26,345)	164,907
Reconciliation of funds					
Total funds brought forward		72,682	95,916	168,598	3,691
Total funds carried forward		<u>50,323</u>	<u>91,930</u>	<u>142,253</u>	<u>168,598</u>

The notes on pages 10 to 13 form part of these financial statements.

The Beacon Fellowship Charitable Trust

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	5,000	824
Cash at bank and in hand		139,293	217,274
		144,293	218,098
Creditors: Amounts falling due within one year	7	(2,040)	(49,500)
Net current assets		142,253	168,598
Net Assets		142,253	168,598
Capital and reserves			
Restricted funds		91,930	95,916
Unrestricted funds		50,323	72,682
		142,253	168,598

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 11 January 2022 and signed on its behalf by:



Matthew Bowcock
Trustee

The Beacon Fellowship Charitable Trust

Statement of cash flows for the year end to 31 March 2021

	2021 £	2020 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	(26,345)	164,907
Adjustments for:		
Depreciation charges	-	-
(Increase)/decrease in debtors	(4,176)	(680)
Increase/(decrease) in creditors	(47,460)	3,996
Net cash provided by (used in) operating activities	(77,981)	168,223
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash provided by (used in) investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(77,981)	168,223
Cash and cash equivalents at beginning of year	217,274	49,051
Cash and cash equivalents at end of year	139,293	217,274

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2021

1 Principal accounting policies

- (a) These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2020 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102.
- (b) The accounts have been prepared on a going concern basis having considered the future plans of the charity.
- (c) Fund accounting
 - (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
- (d) Income
 - (i) Grants and donations are included in full in the Statement of Financial Activities when receivable.
 - (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
 - (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised as expenditure in the same period.
 - (iv) The value of services provided by volunteers has not been included in these accounts.
 - (v) Income from charitable activities is accounted for when earned. If received in advance, management fees from running courses and projects are deferred until the relevant activity has taken place.
 - (vi) Investment income is included when receivable.
 - (vii) Income received in advance is deferred until the criteria for income recognition are met.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred.
 - (i) Fundraising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
 - (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
 - (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
 - (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - (v) The value of services provided by volunteers has not been included in these accounts.

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2021

2 Grants

	2021 £	2020 £
ACE	113,955	227,910
CBT	101,040	236,960
Hazelhurst Trust	50,000	73,489
Reekimlane Foundation	20,000	60,000
Pears Foundation	40,000	80,000
Grants and donations under £10k	20,000	-
	<u>344,995</u>	<u>678,359</u>

3 Charitable activities

	2021 £	2020 £
Staff costs	31,001	73,870
Direct costs of charitable projects	188,380	311,833
Sub-grants	-	57,750
Support costs	151,959	79,999
	<u>371,340</u>	<u>523,452</u>

During the year the charity made the following sub-grants;

Philanthropy Impact (registered charity number 1089157) to support the development of a voluntary accreditation scheme & associated training programme for professional advisors who work with high net worth individuals on their philanthropic giving.

- 42,000

Cultural Dynamics Strategy & Marketing Limited (registered in England company number 04741853) to cover the cost of a programme of research into the giving of high net worth individuals in the UK.

- 15,750

- 57,750

4 Support costs

	Governance function £	General support £	Total 2021 £	Total 2020 £
Staff	3,069	127,394	130,463	52,276
Premises	-	10,610	10,610	9,376
Office	-	1,032	1,032	1,006
Legal & professional	1,276	4,355	5,631	12,500
Marketing	-	1,841	1,841	2,000
IT & Telecoms	-	522	522	981
Independent Examiner's fee	1,860	-	1,860	1,860
	<u>6,205</u>	<u>145,754</u>	<u>151,959</u>	<u>79,999</u>

Support costs have been allocated as follows;
Charitable activities (note 3)

151,959 79,999

151,959 79,999

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2021

5 Staff costs

	2021 £	2020 £
Gross wages and salaries	83,797	40,090
Employer's national insurance	5,057	1,246
Employer's pension contribution	609	358
Freelance & agency staff	72,000	84,452
	<u>161,464</u>	<u>126,146</u>

The average number of employees during the period was 2 1

No employee received emoluments in excess of £60,000 during the period (2020, 0).

The key management personnel of the charity are considered to be the Trustees and no trustee received any remuneration during the year (2020, 0).

Staff costs have been analysed as:

	2021 £	2020 £
Charitable activities (note 3)	31,001	73,870
Support Costs	130,463	52,276
	<u>161,464</u>	<u>126,146</u>

6 Debtors: amounts falling due within one year

	2021 £	2020 £
Donations receivable	5,000	-
Prepayments and other debtors	-	824
	<u>5,000</u>	<u>824</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade and other creditors	180	46,500
Accruals and deferred income	1,860	3,000
	<u>2,040</u>	<u>49,500</u>

The Beacon Fellowship Charitable Trust

Notes to the accounts for the year to 31 March 2021

8 Movements in funds

	<i>Balance at 31-Mar-20</i> £	<i>Income</i> £	<i>Spend</i> £	<i>Transfers</i> £	<i>Balance at 31-Mar-21</i> £
Restricted Funds					
ACE	95,916	113,955	(121,896)	-	87,975
CBT	-	101,040	(97,085)	-	3,955
	<u>95,916</u>	<u>214,995</u>	<u>(218,981)</u>	<u>-</u>	<u>91,930</u>
Unrestricted funds					
General funds	72,682	130,000	(152,359)	-	50,323
	<u>72,682</u>	<u>130,000</u>	<u>(152,359)</u>	<u>-</u>	<u>50,323</u>
Total funds	<u>168,598</u>	<u>344,995</u>	<u>(371,340)</u>	<u>-</u>	<u>142,253</u>

Fund	Purpose
ACE	Restricted funding received from the Arts Council England in support of a range of projects carried out by the charity including its research work and the building of an arts funders cause related network.
CBT	Restricted funding received from the City Bridge Trust in support of a range of projects carried out by the charity including its research work and the development KPIs to measure and track the extent of philanthropic giving in

9 Trustees' remuneration and expenses

The charity did not pay to its trustees any remuneration during the period (2020: £nil) and did not reimburse any trustee expenses (2020: £nil).

10 Analysis of net assets between funds

	<i>Unrestricted Funds</i> £	<i>Restricted funds</i> £	<i>Total funds</i> £
Current assets	52,363	91,930	144,293
Current liabilities	(2,040)	-	(2,040)
Net assets at 31 March 2021	<u>50,323</u>	<u>91,930</u>	<u>142,253</u>

11 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Operating lease commitment

There were no commitments at the end of the financial year (2020: £nil).