

**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

<b>Trustees</b>	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
<b>Company number</b>	4689391
<b>Charity number</b>	1096423
<b>Registered Office</b>	Warkworth, Weydown Road, Haslemere, Surrey GU27 1DS
<b>Principal place of business</b>	Working From_Southwark 32 Blackfriars Road London SE1 8PB
<b>Bankers</b>	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 6<sup>th</sup> March 2003 and gained charitable status on the 7<sup>th</sup> 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 16<sup>th</sup> 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				
<b>Income</b>					
Grants & donations	2	130,000	214,995	344,995	678,359
Income from charitable activities		-	-	-	10,000
<b>Total income</b>		<u>130,000</u>	<u>214,995</u>	<u>344,995</u>	<u>688,359</u>
<b>Expenditure</b>					
Charitable activities	3	152,359	218,981	371,340	523,452
<b>Total expenditure</b>		<u>152,359</u>	<u>218,981</u>	<u>371,340</u>	<u>523,452</u>
<b>Net income / (expenditure)</b>		(22,359)	(3,986)	(26,345)	164,907
<b>Reconciliation of funds</b>					
Total funds brought forward		72,682	95,916	168,598	3,691
<b>Total funds carried forward</b>		<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 £
<b>Current assets</b>			
Debtors	6	5,000	824
Cash at bank and in hand		139,293	217,274
		<b>144,293</b>	<b>218,098</b>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(2,040)</b>	<b>(49,500)</b>
<b>Net current assets</b>		<b>142,253</b>	<b>168,598</b>
<b>Net Assets</b>		<b>142,253</b>	<b>168,598</b>
<b>Capital and reserves</b>			
Restricted funds		91,930	95,916
Unrestricted funds		50,323	72,682
		<b>142,253</b>	<b>168,598</b>

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

# The Beacon Fellowship Charitable Trust

## Notes to the accounts for the year to 31 March 2021

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### 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>
	£	£	£	£	£
<b>Restricted Funds</b>					
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>
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<u><b>168,598</b></u>	<u><b>344,995</b></u>	<u><b>(371,340)</b></u>	<u><b>-</b></u>	<u><b>142,253</b></u>

<b>Fund</b>	<b>Purpose</b>
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)
<b>Net assets at 31 March 2021</b>	<u><b>50,323</b></u>	<u><b>91,930</b></u>	<u><b>142,253</b></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).