

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.

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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

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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

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- 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.

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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;

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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 '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 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	-
	<u>87,500</u>	<u>-</u>

Balance at 31 March

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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).