

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 read 'C. Dovey', enclosed within a circular flourish.

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 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	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

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).