THE BEACON EQUITY TRUST

England & Wales · Charity number 1132994

Details

Other names	THE BEACON TRUST
Status	Registered
Legal form	Charitable company
Company number	06952392
Registered	2009-11-26
Register	View on the Charity Commission register

Contact

Address	Sandells House Cliftons Lane Reigate RH2 9RA
Phone	07958543513
Email	info@beaconscholarship.com
Website	www.beaconscholarship.com

Downloaded from opencharities.uk/ew/1132994

Activities

Objects: 1 FOR THE PUBLIC BENEFIT AND IN SUCH WAYS THAT ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES, TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE UNDER THE AGE OF 25 YEARS ANYWHERE IN THE WORLD IN SUCH EXCLUSIVELY 0CHARITABLE WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING, BUT NOT LIMITED TO, BY:A AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES, GRANTS AND OTHER FINANCIAL AND OTHER ASSISTANCE FOR THEIR EDUCATION THROUGH PRIMARY, SECONDARY AND TERTIARY EDUCATION, WHETHER ACADEMIC OR VOCATIONALB TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENTC TO PROVIDE GRANTS AND OTHER FINANCIAL ASSISTANCE FOR THE OBTAINING OF TOOLS AND OTHER EQUIPMENT THAT MAY BE REQUIRED FOR THE FULFILMENT OF THEIR EDUCATION; ANDD TO PROVIDE FINANCIAL AND OTHER ASSISTANCE TO SCHOOLS BY FUNDING THE HIRING OF SPECIAL NEEDS TEACHERS OR OTHER DEDICATED PASTORAL CARE, FUNDING THE BUILDING OF CLASSROOMS, MUSIC FACILITIES, ART BLOCKS OR OTHER EDUCATIONAL INFRASTRUCTURE, FUNDING LEADERSHIP ASSESSMENT COURSES FOR SCHOLARS OR OTHER STUDENTS, FUNDING THE PURCHASE OR HIRING OF GYM EQUIPMENT OR OTHER PHYSICAL EDUCATION FACILITIES, AND BY FUNDING THE PURCHASE OR HIRING OF A MINIBUS OR OTHER VEHICLES FOR TRANSPORTING PUPILS2 FOR THE PUBLIC BENEFIT AND IN SUCH WAYS THAT ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES TO ADVANCE EDUCATION BY PROMOTION OF DRAMA AND THE ARTS, INCLUDING BY THE RUNNING OF COMMUNITY ARTS AND PROJECTS AND ENSURING THAT THE ARTS ARE BOTH ACCESSIBLE AND BENEFICIAL TO ALL BRANCHES OF THE COMMUNITY3 FOR THE PUBLIC BENEFIT AND IN SUCH WAYS THAT ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES, THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT, INCLUDING PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES WORKING TO PREVENT OR RELIEVE POVERTY4 FOR THE PUBLIC BENEFIT AND IN SUCH WAYS THAT ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES, THE RELIEF OF SICKNESS, POOR HEALTH AND OLD AGE, AND THE PRESERVATION OF HEALTH AMONG DISADVANTAGED PEOPLE RESIDING ANYWHERE IN THE WORLD, INCLUDING BY PROVIDING OR ASSISTING IN THE PROVISION OF FINANCIAL ASSISTANCE, EQUIPMENT, FACILITIES AND SERVICES

Activities: The Beacon Equity Trust is involved in the promotion of the education of people under the age of 25 years anywhere in the world.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL AND OVERSEAS
- Kenya
- Tanzania
- Uganda
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£700,229	£424,185	£1,248,399	0
2024-07-31	£592,327	£478,044	£972,355	0
2023-07-31	£585,823	£455,410	£858,072	0
2022-07-31	£429,091	£384,474	-	-
2021-07-31	£431,859	£320,024	-	-
2020-07-31	£351,627	£272,997	-	-

Trustees

Name	Role	Appointed
AJAY SOOD	Chair	
ANTONIA MARY SOOD		
Hari James Sood		2019-12-31

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THE BEACON EQUITY TRUST

England & Wales - Charity number 1132994

Accounts

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2023 are available on the Companies House website at www.companieshouse.gov.uk. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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Registered Company number
06952392 (England and Wales)

Registered Charity number
1132994

Registered office
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Cliftons Lane
Reigate
Surrey
RH2 9RA

Trustees
A Sood
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent examiner
David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Trustees

There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. We visited all our African Schools partners in January 2025. The Trustees are in regular contact with Scholars and Staff via zoom.

Risk management

Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK chartered accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our rigorous financial disclosure process ensures that fraud and misrepresentation risks are minimised.

Also in place and regularly reviewed are:

1. Safeguarding Policy, which all staff, contractors and non-school Mentors have to read and sign.
2. Privacy Policy complying with the EU General Data Protection Regulation (GDPR).
3. Pay Policy for Independent Contractors and Consultants.
4. Employee Handbook.
5. Employee Pension Scheme.

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

OBJECTIVES AND ACTIVITIES

Purposes and aims

Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who will in time sit at the policy table in

influential local or international organisations, with shared leadership values and a strong desire to give back. Access to such an education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims

Continuing to follow the development plan, we have further expanded both the secondary school and undergraduate university programme.

(a) The Beacon Scholarship for School

The essential structure we operate for the School Scholarship is as follows:

1. The Model

   School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents, 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment

   Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored against these 'leadership criteria'.

3. Mentoring

   Partner Schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded six new Beacon Scholarships for School, one in Kenya, two in Uganda, two in Tanzania, and one in Zambia. We continued to market The Beacon Scholarship for School in all 4 African countries in which we operate.

(b) The Beacon Scholarship for University

1. The Model

   This year we changed the structure for The Beacon Scholarship at University. This was a result of a strategic review that showed unsustainability of the 1/3 model for the university scholarship because:

   a) University administration systems have difficulty splitting full costs and reconciling payments. As a result, stipends and invoices have been seriously delayed causing wellbeing issues for Scholars and confusion for families;

   b) Rising international tuition fees have started to put the 1/3 model out of financial reach for Scholar families and Beacon.

   Despite a difficult financial climate for UK universities, two universities offered full tuition fee waivers for two new Beacon Scholars each a year and were signed with 3-year MOUs. We negotiated continuation with

three other existing Partners at a 50% share of tuition fees, with Beacon contributing the other 50% (and Scholar families paying living costs), each agreement for 1 year only. Any new university Partnerships will be on a full tuition fee waiver basis.

Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$100k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
   Applicants must first obtain an offer from a UK Beacon Partner University of their choice as well as a Nomination from their School head endorsing their suitability for a Beacon Scholarship; they may then apply for a Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
   Target reporting against leadership criteria works in the same way as with the School Scholarship above. Additionally, each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

This year, we awarded five new Beacon Scholarships for University, two to University of Exeter, one to Cardiff University, one to the University of Birmingham, and one to Imperial College London. One additional provisional candidate withdrew and accepted a full scholarship (including living costs and a guaranteed summer internship) to Michigan State University in the US. New Scholars will be studying Electrical Engineering; Politics, Philosophy and Economics; Physics and Astrophysics; Civil Engineering; and Chemical Engineering.

(c) Leadership Development

2024/25 Citizenship Project presentations and Workshops proceeded uninterrupted on Zoom and we continued implementing our new leadership curriculum for 'asynchronous learning'. We delivered another 5 of the full set of 20 Modules, each with an online course followed by a workshop – which means 10 Modules have been delivered to date. We successfully spun out the leadership curriculum into a new company (called ARLLStar Ltd) and developed a new website and structure for delivering ARLLS (All Round Leadership Learning System) commercially, with potential profits flowing to Beacon. We recruited a product manager with experience in online educational content delivery, and started marketing the programme to international schools and universities.

(d) Employability

Two of our Target Sheet Mentors oversee university Scholar progress on the Employability Pathway, and we have successfully integrated Employability monitoring in our systems and processes.

(e) Alumni

Our Alumni continue to be active and engaged. They have introduced:

- A monthly Newsletter;

- A Podcast on Spotify;
- A quarterly Games night;
- A regular Indaba where African diaspora young professionals share their stories and invite Beacon Scholars to join their networks.

(f) Operational Capacity

During the year we had three full time staff (Operations Manager, Operations Executive, and Leadership Curriculum Executive) and 9 part-time staff.

(g) Technology

This year we refreshed our website and re-positioned as 'Beacon Changemakers', with a greater emphasis on leadership development. Scholarships are still within the umbrella, but we highlighted more elements of the programme to better emphasise that Beacon has a deep, holistic approach to developing young people that runs alongside their academic studies. The website and re-positioning have been well-received.

Historical timeline

- 2009 – BET charity founded; 5 partner schools signed (primary and secondary); initial two scholarships awarded.
- 2010 – consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars.
- 2011 – eight scholars + 2 scholars sponsored in state schools; website built.
- 2012 – ten scholars; exploratory discussions begin for tertiary component.
- 2013 – eleven scholars; first Beacon Scholar, gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners.
- 2014 – fourteen scholars; 4 additional Beacon Partner Schools signed in Kenya; first Beacon Scholar for University at Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep.
- 2015 – seventeen scholars; two additional local education system (8-4-4) secondary schools signed; first Beacon Scholar at LSE.
- 2016 – nineteen scholars; second Scholar at Cambridge; two Beacon Scholars in Prep Partner Schools in Kenya obtain 100% scholarships to private schools in UK.
- 2017 – twenty-six scholars: 8 University, 20 Schools, including one into each of 4 new Beacon Partner Schools signed in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.
- 2018 – thirty-one scholars: 11 University of which 2 from Uganda, 20 Schools. Imperial College London signed as a University Partner. Two new Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnerships. Programme re-focused on International Secondary Schools, and undergraduates in UK Partner Universities only. UK Beacon Rep recruited.

- 2019 – thirty-five scholars: 16 University, 19 School. First University graduates secured good jobs at McKinsey and Old Mutual. Two new Beacon Partner Schools signed in Zambia.
- 2020 – thirty-six scholars: 17 University, 19 School. Two further University graduates; 3 School Scholars secure near full scholarships to Yale, UBC, and University of Toronto; one School Scholar secures 100% scholarship from Trinity College, Cambridge. No new additions to 13 Partner Schools.
- 2021 – thirty-four scholars: 17 University, 17 School. Six University graduates, with employment offers from top multinational firms. University of Birmingham signed. New Ugandan Partner School (RISU) signed.
- 2022 – thirty-five scholars: 17 University Scholars, 20 School. Seven university graduates. New University Alumni structure set up.
- 2023 – thirty-five scholars: 16 University Scholars, 19 School. Four university graduates. University of Exeter signed. Transition Tuition fee waiver for University Partners.
- 2024 – forty-two scholars: 20 University Scholars, 22 School. 1 university graduate. 14 Partner Schools – added Braeburn Arusha; UWCEA leaves the programme. Started signing School Partners in South Africa. ARLLS spins out of Beacon as a commercial start-up.

Development plan

We have started our plan to expand the programme to South African Partner Schools. In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools in Southern Africa, and then fundraise to further expand into Western Africa.

Public benefit

The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others – as a 'changemaker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional young people with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high-quality education for gifted and talented young people whose parents do not have the financial means for such an education will enable the realisation of this vision.

FINANCIAL REVIEW

Cost management

We have continued to contain our costs, and are shifting our financial model to re-direct funds previously spent on university tuition fees to growing the School scholarship in new countries where we still need to contribute 1/3 of fees. We can only do this to the extent that funds previously spent on part-funding tuition fees are released through university fee waivers. Trustees and one staff member donate their time, and our administrative costs are limited to salaries and consultancy fees for our three full-time and nine part-time staff in Kenya, Tanzania, South Africa and the UK.

Funding sources and their stability

The source of funds continues to be private donations from the Sood family and associated entities; in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable

future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

Hardship Fund

In 2024/25 there was a loan to a Beacon Scholar to enable university funding. This loan was repaid during the year. Uses for donations to the Hardship Fund are strictly governed by a Constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

Approved by order of the Board of Trustees on 31 July 2025 and signed on its behalf by:



A Sood
Trustee

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

FOR

THE BEACON EQUITY TRUST

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2025 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

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Trustees
A Sood - Chairman
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent examiner
David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Bankers
Santander Bank UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Legal Advisers
Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
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Trustees
There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. We visited all our African Schools partners in January 2025. The Trustees are in regular contact with Scholars and Staff via Zoom.

We have not needed to recruit new Trustees since inception in 2009. Trustees are also the Founders. All current Trustees are aware of their obligations as set out by the Charities Commission in England and Wales. Our principal Trustees hold MBAs from London Business School and are trained in hard and soft skills. Additionally, all Trustees have undergone safeguarding training and are experienced in best practice for managing and developing young people.

Risk management
Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK chartered certified accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our rigorous financial disclosure process ensures that fraud and misrepresentation risks are minimised.

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4. OBJECTIVES AND ACTIVITIES

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Strategies to deliver our aims
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The essential structure we operate for the School Scholarship is as follows:

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Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

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(b) The Beacon Scholarship for University
The operating structure of the Beacon Scholarship at University is similar to that for The Beacon Scholarship for School.

1. The Model

This year we changed the structure for The Beacon Scholarship at University. This was the result of a strategic review that showed unsustainability of the 1/3 model for the university scholarship because:

a) University administration systems have difficulty in splitting full costs and reconciling payments. As a result, stipends and invoices have been seriously delayed causing wellbeing issues for Scholars and confusion for families.
b) Rising international tuition fees have started to put the 1/3 model out of financial reach for Scholar families and Beacon.
c) We are unable to compete for the most talented candidates who are often offered full 'free rides' (full tuition fees and living costs) to international universities.

Despite a difficult financial climate for UK universities, two universities offered full tuition fee waivers for two new Beacon scholars each a year and were signed with 3 year MOUs. We negotiated continuation with three other existing Partners at a 50% share of tuition fees, with Beacon contributing another 50% (and scholar families paying living costs), each arrangement for one year only. Any new university partnerships will be on a full tuition fee waiver basis.

Parents are means tested to ensure financial need. Applications from families with Gross household income above US $ 100k are discouraged. Applicants must re apply every year for continuation.

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 JULY 2025

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REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 JULY 2025

Development plan

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Volunteers

The financial administrator works on a voluntary basis for approximately four days per month. Her work is important to the smooth running of the charity.

FINANCIAL REVIEW

Cost Management

We have continued to contain our costs, and to shifting our financial model to re-direct funds previously spent on university tuition fees to growing the school scholarship in new countries where we will still need to contribute 1/3 of school fees. We can only do this to the extent that funds previously spent on part funding university tuition fees are released through tuition fee waivers. The trustees and one staff member donate their time, and our administrative costs are limited to salaries and consultancy fees for our three full-time and nine part-time staff in Kenya, Tanzania, South Africa and the UK.

The trust received donations and gift aid of £661,126 in the year (2024 - £559,886) and made a surplus for the year of £276,044 (2024 - £114,283). As at 31 July 2025, the charity had general reserves of £1,248,099 (2024 - £972,355) which will more than cover the financial commitments in terms of anticipated university and school fees of £704,305 (2024 - £733,036).

Funding sources and their stability

The main source of funds continues to be private donations from the Sood family, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

Hardship fund

In 2024/25 there was a loan to a Beacon Scholar to enable university funding. At the year end there was one final instalment of £1,706 to be paid, and this is due to be repaid in February 2026. Uses for donations to the Hardship Fund are strictly governed by the constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2025

Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare the financial statements for each year which give a true and fair view of the charitable company and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Approved by order of the board of trustees on 6 January 2026 and signed on its behalf by:



A Sood - Trustee

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025

Responsibilities and basis of report
As the charity's trustees of the Company (and also the 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 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 the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can 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 requirements 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 Practise for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard appliable in the UK and Republic of Ireland (FRS102)).

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.

David Wheeler

David Wheeler FCCA

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Date: 16 January 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds £	Restricted Fund £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS					
Donations and gift aid		661,126	-	661,126	559,886
Investment income		39,103	-	39,103	32,441
Total income		700,229	-	700,229	592,327
EXPENDITURE ON					
Charitable activities					
Grants to individuals		297,203	-	297,203	346,744
Support costs		126,982	-	126,982	131,300
Total expenditure		424,185	-	424,185	478,044
NET INCOME		276,044	-	276,044	114,283
RECONCILIATION OF FUNDS					
Total funds brought forward		972,055	-	972,055	858,072
TOTAL FUNDS CARRIED FORWARD		1,248,099	-	1,248,099	972,355

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Fund £	2025 Total Funds £	2024 Total Funds £
CURRENT ASSETS					
Debtors		1,706	-	1,706	3,412
Cash at bank		1,247,863	-	1,247,863	969,933
Total current assets		1,249,569	-	1,249,569	973,345
CREDITORS					
Amounts falling due within one year	8	(1,170)	-	(1,170)	(990)
NET CURRENT ASSETS		1,248,399	-	1,248,399	972,355
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	1,248,399	972,355
NET ASSETS		1,248,399	-	1,248,399	972,355
FUNDS	9				
Unrestricted funds:					
General fund				1,139,712	863,668
Hardship fund				108,687	108,687
				1,248,399	£972,355
Restricted funds					
Restricted Fund				-	-
TOTAL CHARITY FUNDS				£1,248,399	£972,355

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus of deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the provisions applicable in the charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2026 and were signed on its behalf by:



A Sood - Trustee

STATEMENT OF CASHFLOWS
31 JULY 2025

	2025	2024
	£	£
Cashflows from operating activities	238,827	78,430
Cashflows from investing activities		
Dividends and interest	39,103	32,441
Net cash provided by investing activities	39,103	32,441
Change in cash and cash equivalents in the reporting period	277,933	110,871
Cash and cash equivalents at the beginning of the reporting period	969,933	859,062
Cash and cash equivalents at the end of the reporting period	1,247,863	969,933
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,247,863	969,933
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period	276,044	114,283
Adjustments for:		
Interest	(39,103)	(32,441)
Decrease in debtors	1,706	(3,412)
Increase in creditors	180	-
	238,827	78,430

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the reference and Administrative Details section of the Trustees Report on page 1.

2. ACCOUNTING POLICIES

Basis of preparing financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, and it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Taxation
The charity is exempt from the corporation tax and value added tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken in to account in arriving at the operating result.

Cash at bank

Cash at bank represents funds held in a UK based high street bank. Interest received on deposit accounts is recognised when it is received.

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	39,103	32,441

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	546,454	13,432	559,886
Investment income	32,441	-	32,441
Total income	578,895	13,432	592,327
EXPENDITURE ON			
Charitable activities			
Grants to individuals	332,312	13,432	346,744
Support costs	131,300	-	131,300
Total expenses	464,612	13,432	478,044
NET INCOME	114,283	-	114,283
RECONCILIATION OF FUNDS			
Total funds brought forward	858,072	-	858,072
TOTAL FUNDS CARRIED FORWARD	972,355	-	972,355

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2024

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1 – General Fund
2 – Hardship Fund
3 – Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustees.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when the funds are raised for restricted purposes. The most common nature of these restrictions is that the funds can only be used for meeting the charitable objectives for a specified beneficiary.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	1,170	990

9. MOVEMENT IN FUNDS

	At 1.8.24	Net Movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	863,668	276,044	1,139,712
Hardship fund	108,687	-	108,687
	973,355	276,044	1,248,399
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	973,355	276,044	1,248,399

Net movements in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General fund	700,229	424,185	276,044
Hardship fund	-	-	-
	700,229	424,185	276,044
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	700,229	424,185	276,044

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JULY 2025

9. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.8.23 £	Net Movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	752,782	110,886	863,668
Hardship fund	105,290	3,397	108,687
	858,072	114,283	973,355
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	858,072	114,283	973,355

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	575,498	(464,612)	110,886
Hardship fund	3,397	-	3,397
	578,895	(464,612)	114,283
Restricted funds			
Restricted fund	13,432	(13,432)	-
TOTAL FUNDS	592,327	(478,044)	114,283

10. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 31 July 2025 or for the year to 31 July 2024, except that donations of £507,075 were received from the trustees (2024 - £440,000). No specific conditions were made by the donors.

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JUY 2025

11. GRANT COMMITMENTS

The charity is committed to support each beneficiary of the individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows:

	2025	2024
	£	£
Due < 1 year	368,270	298,747
Due 1-2 years	181,181	289,055
Due 2-3 years	107,370	95,845
Due 3-4 years	35,096	35,878
Due 4-5 years	12,389	13,511
	£704,305	£733,036

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr & Mrs A Sood and Mr H J Sood as trustees of the company.

13. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service provided:	2025	2024
	(£)	(£)
Accountancy services & independent examination	1,170	990
Total fee charged	1,170	990

14. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet its grant commitments for a number of years and is still receiving sufficient donations to support its charitable objectives.

15. VOLUNTEERS

As stated in the trustees' report, the financial administrator works on a voluntary basis for approximately one day per week, and is essential to the smooth running of the charity.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	518,409	453,682
Gift Aid	142,717	106,204
	661,126	559,886
Investment income		
Interest receivable	39,103	32,441
Total income	700,229	592,327
EXPENDITURE		
Charitable activities		
Grants for individuals	297,203	346,744
Support costs		
Management		
Computer expenses	4,177	3,127
Accountancy	1,170	990
Consultancy fees	101,088	115,769
Leadership development	1,760	3,900
Design and stationery	14,363	-
Website fees	780	4,712
Staff costs	3,550	2,548
Sundry expenses	-	254
	126,888	131,300
Finance		
Bank charges	94	-
Total expenditure	424,185	478,044
Net income	£276,044	£114,283

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

FOR

THE BEACON EQUITY TRUST

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2025 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06952392 (England and Wales)

Registered Charity number
1132994

Registered office
Sandells House
Cliftons Lane
Reigate
Surrey
RH2 9RA

Trustees
A Sood - Chairman
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent examiner
David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Bankers
Santander Bank UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Legal Advisers
Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 9 November 2009, and registered as a charity on 26 November 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees
There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. We visited all our African Schools partners in January 2025. The Trustees are in regular contact with Scholars and Staff via Zoom.

We have not needed to recruit new Trustees since inception in 2009. Trustees are also the Founders. All current Trustees are aware of their obligations as set out by the Charities Commission in England and Wales. Our principal Trustees hold MBAs from London Business School and are trained in hard and soft skills. Additionally, all Trustees have undergone safeguarding training and are experienced in best practice for managing and developing young people.

Risk management
Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK chartered certified accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our rigorous financial disclosure process ensures that fraud and misrepresentation risks are minimised.

Also in place and regularly reviewed are:

1. Safeguarding Policy, which all staff, contractors and non-school Mentors have to read and sign.
2. Privacy Policy complying with the EU General Data Protection Regulation (GDPR).
3. Pay Policy for Independent Contractors and Consultants.
4. Employee Handbook
5. Employee Pension scheme

4. OBJECTIVES AND ACTIVITIES

Purposes and aims
Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who in time sit at the policy table in influential or international organisations, with shared leadership values and a strong desire to give back. Access to such education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims
Continuing to follow the development plan, we have further expanded both the schools and university programme.

(a) The Beacon Scholarship of School
The essential structure we operate for the School Scholarship is as follows:

1. The Model
School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored by a trained educator against these 'leadership criteria'.

3. Mentoring
Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded six new Beacon Scholarships for School, one in Kenya, two in Uganda, two in Tanzania, and one in Zambia. We continued to market The Beacon Scholarship for School in all 4 African countries in which we operate.

(b) The Beacon Scholarship for University
The operating structure of the Beacon Scholarship at University is similar to that for The Beacon Scholarship for School.

1. The Model

This year we changed the structure for The Beacon Scholarship at University. This was the result of a strategic review that showed unsustainability of the 1/3 model for the university scholarship because:

a) University administration systems have difficulty in splitting full costs and reconciling payments. As a result, stipends and invoices have been seriously delayed causing wellbeing issues for Scholars and confusion for families.
b) Rising international tuition fees have started to put the 1/3 model out of financial reach for Scholar families and Beacon.
c) We are unable to compete for the most talented candidates who are often offered full 'free rides' (full tuition fees and living costs) to international universities.

Despite a difficult financial climate for UK universities, two universities offered full tuition fee waivers for two new Beacon scholars each a year and were signed with 3 year MOUs. We negotiated continuation with three other existing Partners at a 50% share of tuition fees, with Beacon contributing another 50% (and scholar families paying living costs), each arrangement for one year only. Any new university partnerships will be on a full tuition fee waiver basis.

Parents are means tested to ensure financial need. Applications from families with Gross household income above US $ 100k are discouraged. Applicants must re apply every year for continuation.

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 JULY 2025

2. Assessment
Applicants must first obtain an offer from a UK Beacon Partner University of their choice as well as a nomination from their school head endorsing their suitability for a Beacon Scholarship; they may then apply for a Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
Target reporting against leadership criteria works in the same way as with the School Scholarship above. Additionally, each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

This year, we awarded five new Beacon Scholarships for University, two to the University of Exeter, one to Cardiff University, one to the University of Birmingham, and one to Imperial College, London. One additional provisional candidate withdrew and accepted a full scholarship (including living costs and a guaranteed summer internship) to Michigan State University in the US. New Scholars will be studying Electrical Engineering; Politics, Philosophy and Economics; Physics and Astrophysics; Civil Engineering; and Chemical Engineering.

(c) Leadership Development
Our 2024/25 Citizenship Project presentations and Workshops proceeded uninterrupted on Zoom, and we continued implementing our new leadership curriculum for 'asynchronous learning. We delivered another 5 of the full set of 20 Modules, each with an online course followed by a workshop, which means 10 modules have been delivered to date. We successfully spun out the leadership curriculum into a new company (called ARLLStar Limited) and developed a new website and structure for delivering ARLLS (All Round Leadership Learning System) commercially, with potential profits flowing to Beacon. We recruited a product manager with experience in online educational content delivery, and started marketing the programme to international schools and universities.

(d) Employability
Two of our Target Sheet Mentors oversee university Scholar progress on the employability pathway, and we have successfully integrated Employability monitoring in our systems and processes.

(e) Alumni
Our Alumni continue to be active and engaged. They have introduced:

- A monthly newsletter;
- A podcast on Spotify
- A quarterly Games night
- A regular Indaba where African diaspora young professionals share their stories and invite Beacon Scholars to join their networks.

(f) Operational Capacity
During the year we had three full time staff (Operations Manager, Operations Executive, and Leadership Curriculum Executive) and 9 part-time staff.

(g) Technology
This year we refreshed our website and re positioned as "Beacon Changemakers" with a greater emphasis on leadership development. Scholarships are still within the umbrella, but we highlighted more elements of the programme to better emphasise that Beacon has a deep, holistic approach to developing young people that runs alongside their academic studies. The website and re positioning have been well received.

Historical timeline

- 2009 – BET charity founded; 5 partner schools signed (primary and secondary); initial two scholarships awarded.
- 2010 – consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars.
- 2011 – eight scholars + 2 scholars sponsored in state schools; website built.
- 2012 – ten scholars; exploratory discussions begin for tertiary component.
- 2013 – eleven scholars; first Beacon Scholar, gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners.
- 2014 – fourteen scholars; 4 additional Beacon Partner Schools signed in Kenya; first Beacon Scholar for University at Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep.
- 2015 – seventeen scholars; two additional local education system (8-4-4) secondary schools signed; first Beacon Scholar at LSE.
- 2016 – nineteen scholars; second Scholar at Cambridge; two Beacon Scholars in Prep Partner Schools in Kenya obtain 100% scholarships to private schools in UK.
- 2017 – twenty-six scholars: 8 University, 20 Schools, including one into each of 4 new Beacon Partner Schools signed in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.
- 2018 – thirty-one scholars: 11 University of which 2 from Uganda, 20 Schools. Imperial College London signed as a University Partner. Two new Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnerships. Programme re-focused on International Secondary Schools, and undergraduates in UK Partner Universities only. UK Beacon Rep recruited.
- 2019 – thirty-five scholars: 16 University, 19 Schools. First University graduates secured good jobs at McKinsey and Old Mutual. Two new Beacon Partner Schools signed in Zambia.
- 2020 – thirty-six scholars: 17 University, 19 Schools. Two further University graduates, and 3 Schools Scholars secure near full scholarships to Yale, UBC, and University of Toronto. One Schools Scholar secures 100% scholarship from Trinity College, Cambridge. No new additions to 13 Partner Schools.
- 2021 – thirty-four scholars: 17 University, 17 Schools. Six University graduates, with employment offers from top multinational firms. University of Birmingham signed. New Ugandan Partner School (RISU) signed.
- 2022 – thirty-five scholars: 17 University Scholars, 20 Schools. Seven university graduates. New University Alumni structure set up.
- 2023 – thirty-five scholars: 16 University Scholars, 19 Schools. Four university graduates. University of Exeter signed. Transition Tuition fee waiver for University Partners.
- 2024 – forty- two scholars: 20 University scholars,22 school, 1 university graduate, 14 partner schools-added Braeburn Arusha; UWCEA leaves the programme. Started signing School Partners in South Africa. ARLLS spins out of Beacon as a commercial start up.

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 JULY 2025

Development plan

We have started our plan to expand the programme to South African Partner Schools. In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools in Southern Africa, and then fundraise to further expand into Western Africa.

Public benefit

The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others – as a 'changemaker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional young people with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high-quality education for gifted and talented young people whose parents do not have the financial means for such an education will enable the realisation of this vision.

Volunteers

The financial administrator works on a voluntary basis for approximately four days per month. Her work is important to the smooth running of the charity.

FINANCIAL REVIEW

Cost Management

We have continued to contain our costs, and to shifting our financial model to re-direct funds previously spent on university tuition fees to growing the school scholarship in new countries where we will still need to contribute 1/3 of school fees. We can only do this to the extent that funds previously spent on part funding university tuition fees are released through tuition fee waivers. The trustees and one staff member donate their time, and our administrative costs are limited to salaries and consultancy fees for our three full-time and nine part-time staff in Kenya, Tanzania, South Africa and the UK.

The trust received donations and gift aid of £661,126 in the year (2024 - £559,886) and made a surplus for the year of £276,044 (2024 - £114,283). As at 31 July 2025, the charity had general reserves of £1,248,099 (2024 - £972,355) which will more than cover the financial commitments in terms of anticipated university and school fees of £704,305 (2024 - £733,036).

Funding sources and their stability

The main source of funds continues to be private donations from the Sood family, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

Hardship fund

In 2024/25 there was a loan to a Beacon Scholar to enable university funding. At the year end there was one final instalment of £1,706 to be paid, and this is due to be repaid in February 2026. Uses for donations to the Hardship Fund are strictly governed by the constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2025

Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare the financial statements for each year which give a true and fair view of the charitable company and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Approved by order of the board of trustees on 6 January 2026 and signed on its behalf by:



A Sood - Trustee

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025

Responsibilities and basis of report
As the charity's trustees of the Company (and also the 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 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 the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can 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 requirements 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 Practise for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard appliable in the UK and Republic of Ireland (FRS102)).

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.

David Wheeler

David Wheeler FCCA

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Date: 16 January 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds £	Restricted Fund £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS					
Donations and gift aid		661,126	-	661,126	559,886
Investment income		39,103	-	39,103	32,441
Total income		700,229	-	700,229	592,327
EXPENDITURE ON					
Charitable activities					
Grants to individuals		297,203	-	297,203	346,744
Support costs		126,982	-	126,982	131,300
Total expenditure		424,185	-	424,185	478,044
NET INCOME		276,044	-	276,044	114,283
RECONCILIATION OF FUNDS					
Total funds brought forward		972,055	-	972,055	858,072
TOTAL FUNDS CARRIED FORWARD		1,248,099	-	1,248,099	972,355

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Fund £	2025 Total Funds £	2024 Total Funds £
CURRENT ASSETS					
Debtors		1,706	-	1,706	3,412
Cash at bank		1,247,863	-	1,247,863	969,933
Total current assets		1,249,569	-	1,249,569	973,345
CREDITORS					
Amounts falling due within one year	8	(1,170)	-	(1,170)	(990)
NET CURRENT ASSETS		1,248,399	-	1,248,399	972,355
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	1,248,399	972,355
NET ASSETS		1,248,399	-	1,248,399	972,355
FUNDS	9				
Unrestricted funds:					
General fund				1,139,712	863,668
Hardship fund				108,687	108,687
				1,248,399	£972,355
Restricted funds					
Restricted Fund				-	-
TOTAL CHARITY FUNDS				£1,248,399	£972,355

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus of deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the provisions applicable in the charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2026 and were signed on its behalf by:



A Sood - Trustee

STATEMENT OF CASHFLOWS
31 JULY 2025

	2025	2024
	£	£
Cashflows from operating activities	238,827	78,430
Cashflows from investing activities		
Dividends and interest	39,103	32,441
Net cash provided by investing activities	39,103	32,441
Change in cash and cash equivalents in the reporting period	277,933	110,871
Cash and cash equivalents at the beginning of the reporting period	969,933	859,062
Cash and cash equivalents at the end of the reporting period	1,247,863	969,933
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,247,863	969,933
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period	276,044	114,283
Adjustments for:		
Interest	(39,103)	(32,441)
Decrease in debtors	1,706	(3,412)
Increase in creditors	180	-
	238,827	78,430

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the reference and Administrative Details section of the Trustees Report on page 1.

2. ACCOUNTING POLICIES

Basis of preparing financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, and it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Taxation
The charity is exempt from the corporation tax and value added tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken in to account in arriving at the operating result.

Cash at bank

Cash at bank represents funds held in a UK based high street bank. Interest received on deposit accounts is recognised when it is received.

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	39,103	32,441

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	546,454	13,432	559,886
Investment income	32,441	-	32,441
Total income	578,895	13,432	592,327
EXPENDITURE ON			
Charitable activities			
Grants to individuals	332,312	13,432	346,744
Support costs	131,300	-	131,300
Total expenses	464,612	13,432	478,044
NET INCOME	114,283	-	114,283
RECONCILIATION OF FUNDS			
Total funds brought forward	858,072	-	858,072
TOTAL FUNDS CARRIED FORWARD	972,355	-	972,355

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2024

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1 – General Fund
2 – Hardship Fund
3 – Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustees.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when the funds are raised for restricted purposes. The most common nature of these restrictions is that the funds can only be used for meeting the charitable objectives for a specified beneficiary.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	1,170	990

9. MOVEMENT IN FUNDS

	At 1.8.24	Net Movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	863,668	276,044	1,139,712
Hardship fund	108,687	-	108,687
	973,355	276,044	1,248,399
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	973,355	276,044	1,248,399

Net movements in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General fund	700,229	424,185	276,044
Hardship fund	-	-	-
	700,229	424,185	276,044
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	700,229	424,185	276,044

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JULY 2025

9. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.8.23 £	Net Movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	752,782	110,886	863,668
Hardship fund	105,290	3,397	108,687
	858,072	114,283	973,355
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	858,072	114,283	973,355

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	575,498	(464,612)	110,886
Hardship fund	3,397	-	3,397
	578,895	(464,612)	114,283
Restricted funds			
Restricted fund	13,432	(13,432)	-
TOTAL FUNDS	592,327	(478,044)	114,283

10. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 31 July 2025 or for the year to 31 July 2024, except that donations of £507,075 were received from the trustees (2024 - £440,000). No specific conditions were made by the donors.

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JUY 2025

11. GRANT COMMITMENTS

The charity is committed to support each beneficiary of the individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows:

	2025	2024
	£	£
Due < 1 year	368,270	298,747
Due 1-2 years	181,181	289,055
Due 2-3 years	107,370	95,845
Due 3-4 years	35,096	35,878
Due 4-5 years	12,389	13,511
	£704,305	£733,036

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr & Mrs A Sood and Mr H J Sood as trustees of the company.

13. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service provided:	2025	2024
	(£)	(£)
Accountancy services & independent examination	1,170	990
Total fee charged	1,170	990

14. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet its grant commitments for a number of years and is still receiving sufficient donations to support its charitable objectives.

15. VOLUNTEERS

As stated in the trustees' report, the financial administrator works on a voluntary basis for approximately one day per week, and is essential to the smooth running of the charity.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	518,409	453,682
Gift Aid	142,717	106,204
	661,126	559,886
Investment income		
Interest receivable	39,103	32,441
Total income	700,229	592,327
EXPENDITURE		
Charitable activities		
Grants for individuals	297,203	346,744
Support costs		
Management		
Computer expenses	4,177	3,127
Accountancy	1,170	990
Consultancy fees	101,088	115,769
Leadership development	1,760	3,900
Design and stationery	14,363	-
Website fees	780	4,712
Staff costs	3,550	2,548
Sundry expenses	-	254
	126,888	131,300
Finance		
Bank charges	94	-
Total expenditure	424,185	478,044
Net income	£276,044	£114,283

THE BEACON EQUITY TRUST

England & Wales - Charity number 1132994

Accounts

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

FOR

THE BEACON EQUITY TRUST

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2024 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06952392 (England and Wales)

Registered Charity number
1132994

Registered office
Sandells House
Cliftons Lane
Reigate
Surrey
RH2 9RA

Trustees
A Sood - Chairman
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent examiner
David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Bankers
Santander Bank UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Legal Advisers
Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 9 November 2009, and registered as a charity on 26 November 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees
There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. We did not visit our African Schools partners this year, but will be doing so in January 2025. The Trustees are in regular contact with Scholars and Staff via Zoom.

We have not needed to recruit new Trustees since inception in 2009. Trustees are also the Founders. All current Trustees are aware of their obligations as set out by the Charities Commission in England and Wales. Our principal Trustees hold MBAs from London Business School and are trained in hard and soft skills. Additionally, all Trustees have undergone safeguarding training and are experienced in best practice for managing and developing young people.

Risk management
Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK chartered certified accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our rigorous financial disclosure process ensures that fraud and misrepresentation risks are minimised.

Also in place and regularly reviewed are:

1. Safeguarding Policy, which all staff, contractors and non-school Mentors have to read and sign.
2. Privacy Policy complying with the EU General Data Protection Regulation (GDPR).
3. Pay Policy for Independent Contractors and Consultants.

4. OBJECTIVES AND ACTIVITIES

Purposes and aims
Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who in the future will have the confidence and ability to become leaders in their chosen fields in their home country; such an education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims
Continuing to follow the development plan, we have further explained both the schools and university programme.

(a) The Beacon Scholarship of Schools
The essential structure we operate for the Schools Scholarship is as follows:

1. The Model
School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored by a trained educator against these 'leadership criteria'.

3. Mentoring
Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded six new Beacon Scholarships for Schools, three in Kenya, two in Tanzania, and one in Zambia. We continued to market The Beacon Scholarship for Schools in all 4 African countries in which we operate.

(b) The Beacon Scholarship for University
The operating structure of the Beacon Scholarship at University is similar to that for The Beacon Scholarship for Schools.

1. The Model
The scholarship contributes towards tuition fees, living costs plus an annual fixed allowance for compulsory surcharges and one return economy airfare to the Scholars home country. Costs are shared three ways: 1/3 Beacon Partner Universities, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$100k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
Applicants must first obtain an offer from a UK Beacon Partner University of their choice and then apply for a Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
Target reporting against leadership criteria works in the same way as with the Schools Scholarship above. Additonally, each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

This year, we awarded three new Beacon Scholarships for University, one to the London School of Economics (a Beacon Schools Scholar), one to Cardiff University, and one to the University of Surrey. Two additional provisional candidates did not meet the terms of their academic offers, and one withdrew. New Scholars will be studying International Social and Public Policy, Mechanical Engineering, and Sports Science & Exercise.

(c) Changing the University fee-sharing Model

Our Memorandum of Understanding (MoU) for University Partners must be renewed every three years, with this year being a renewal year for admissions in 2026/27. Because university tuition fees continue to rise, and universities increasingly find it administratively difficult to administer and bill the 1/3 cost sharing model, we approached Partners with the idea of a Tuition fee waiver. We are pleased that two Partners (one new and one current) agreed to a full tuition fee waiver for up to two new Beacon Scholars a year and signed a 3-year MoU. Three current Partners moved to a transitional arrangement of a 50% Tuition fee waiver for one year, and three Partners decided not to offer new Beacon Scholarships for 25/26 entry. The financial climate for UK universities has been adversely affected by a restriction in government policy in granting study visas to postgraduate international students with a resultant funding shortfall. The resulting cost containment has severely impacted scholarship funding, with some university Partners withdrawing their support.

(d) Leadership Development

Our 2023/24 Citizenship Project presentations and Workshops proceeded uninterrupted on Zoom and we implemented our new leadership curriculum for 'asynchronous learning' with great success. We delivered 5 of the full set of 20 Modules, each with an online course followed by a workshop. We also completed content preparation for remaining Modules and started to explore wider commercial possibilities for the programme. Our Leadership Curriculum Manager resigned and we replaced her with a full-time Leadership Curriculum Executive based in South Africa.

(e) Employability

This year, we concluded that we no longer required a UK Representative to look after UK university Scholars. Most of the Scholars now rely on Beacons within their own university for support. For Employability Mentoring however, we expanded the role of two of our Target Sheet Mentors to oversee Scholar progress on the Employability Pathway. This proved to be successful with Mentors regularly checking in with Scholars after reviewing Employability targets on their Target Sheets.

(f) Alumni

By the end of the financial year, we had our third full cohort graduating from their universities. We now have 21 Beacon Scholars who have entered the workplace or gone on for further study. Our challenge is fast becoming one of creating a strong Alumni community, and during the year we appointed two Alumni to perform paid administrative duties aimed at continuing to build Alumni engagement.

(g) Operational Capacity

During the year we had three full time staff (Operations Manager, Operations Executive, and Leadership Curriculum Executive) and 8 part-time staff.

(h) Technology

During the year we continued to improve our dynamic database system holding Scholar profiles and ongoing performance data. The system was used for recruitment and making awards. We tested the system in our recruitment process, and leadership workshops, and have continued to fine tune its capability.

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 JULY 2024

Historical timeline

- 2009 – BET charity founded; 5 partner schools signed (primary and secondary); initial two scholarships awarded.
- 2010 – consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars.
- 2011 – eight scholars + 2 scholars sponsored in state schools; website built.
- 2012 – ten scholars; exploratory discussions begin for tertiary component.
- 2013 – eleven scholars; first Beacon Scholar, gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners.
- 2014 – fourteen scholars; 4 additional Beacon Partner Schools signed in Kenya; first Beacon Scholar for University at Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep.
- 2015 – seventeen scholars; two additional local education system (8-4-4) secondary schools signed; first Beacon Scholar at LSE.
- 2016 – nineteen scholars; second Scholar at Cambridge; two Beacon Scholars in Prep Partner Schools in Kenya obtain 100% scholarships to private schools in UK.
- 2017 – twenty-six scholars: 8 University, 20 Schools, including one into each of 4 new Beacon Partner Schools signed in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.
- 2018 – thirty-one scholars: 11 University of which 2 from Uganda, 20 Schools. Imperial College London signed as a University Partner. Two new Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnerships. Programme re-focused on International Secondary Schools, and undergraduates in UK Partner Universities only. UK Beacon Rep recruited.
- 2019 – thirty-five scholars: 16 University, 19 Schools. First University graduates secured good jobs at McKinsey and Old Mutual. Two new Beacon Partner Schools signed in Zambia.
- 2020 – thirty-six scholars: 17 University, 19 Schools. Two further University graduates, and 3 Schools Scholars secure near full scholarships to Yale, UBC, and University of Toronto. One Schools Scholar secures 100% scholarship from Trinity College, Cambridge. No new additions to 13 Partner Schools.
- 2021 – thirty-four scholars: 17 University, 17 Schools. Six University graduates, with employment offers from top multinational firms. University of Birmingham signed. New Ugandan Partner School (RISU) signed.
- 2022 – thirty-five scholars: 17 University Scholars, 20 Schools. Seven university graduates. New University Alumni structure set up.
- 2023 – thirty-five scholars: 16 University Scholars, 19 Schools. Four university graduates. University of Exeter signed. Transition Tuition fee waiver for University Partners.

Development plan

In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools. We also intend to expand into neighbouring countries in sub-Saharan Africa. Fundraising will be required to continue developing and growing The Beacon Scholarship.

Public benefit
The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others – as a 'changemaker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional young people with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high-quality education for gifted and talented young people whose parents do not have the financial means for such an education will enable the realisation of this vision.

Volunteers
The financial administrator works on a voluntary basis for approximately four days per month. Her work is important to the smooth running of the charity.

FINANCIAL REVIEW

Cost Management
We have continued to contain our costs, and ensured that the major part of our funds is spent on the education of Scholars. Trustees and one staff member donate their time, and our administrative costs are limited to consultancy fees for our three full-time and eight part-time staff in Kenya, Tanzania, South Africa and the UK.

The trust received donations and gift aid of £546,454 in the year (2023 - £575,560) and made a surplus for the year of £114,283 (2023 - £130,413). As at 31 July 2024, the charity had general reserves of £972,355 (2023 - £858,072) which will more than cover the financial commitments in terms of anticipated university and school fees of £733,036 (2023 - £790,304).

Funding sources and their stability
The main source of funds continues to be private donations from the Sood family and associated entities, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

Hardship fund
In 2023/24 there was a loan of £5,118 to a Beacon Scholar to enable university funding. The loan is to be repaid over 3 years and we received a repayment of £1,706 in February 2024. Further repayments of £1,706 are scheduled for February 2025 and February 2026. Uses for donations to the Hardship Fund are strictly governed by a Constitution.

Reserves policy
We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

Statement of trustees' responsibilities
The charity trustees (who are also the directors of The Beacon Equity Trust for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare the financial statements for each year which give a true and fair view of the charitable company and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

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

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Approved by order of the board of trustees on 17.12.2024 and signed on its behalf by:



A Sood - Trustee

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024

Responsibilities and basis of report
As the charity's trustees of the Company (and also the 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 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 the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can 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 requirements 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 Practise for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard appliable in the UK and Republic of Ireland (FRS102)).

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.

David Wheeler FCCA

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Date 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Restricted Fund £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS					
Donations and gift aid		546,454	13,432	559,886	575,560
Investment income		32,441	-	32,441	10,263
Total income		578,895	13,432	592,327	585,823
EXPENDITURE ON					
Charitable activities					
Grants to individuals		333,312	13,432	346,744	331,876
Support costs		131,300	-	131,300	123,534
Total expenditure		464,612	13,432	478,044	455,410
NET INCOME		114,283	-	114,283	130,413
RECONCILIATION OF FUNDS					
Total funds brought forward		858,072	-	858,072	727,659
TOTAL FUNDS CARRIED FORWARD		972,355	-	972,355	858,072

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Fund £	2024 Total Funds £	2023 Total Funds £
CURRENT ASSETS					
Debtors		3,412	-	3,412	-
Cash at bank		969,933	-	969,933	859,062
Total current assets		973,345	-	973,345	859,062
CREDITORS					
Amounts falling due within one year	8	(990)	-	(990)	(990)
NET CURRENT ASSETS		968,943	3,412	972,355	858,072
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	972,355	858,072
NET ASSETS		968,943	3,412	972,355	858,072
FUNDS	9				
Unrestricted funds:					
General fund				867,065	752,782
Hardship fund				105,290	105,290
				972,355	£858,072
Restricted funds					
Restricted Fund				-	-
TOTAL CHARITY FUNDS				£972,355	£858,072

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus of deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the provisions applicable in the charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17.12.2024 and were signed on its behalf by:

A Sood - Trustee

The notes form part of these financial statements

STATEMENT OF CASHFLOWS
31 JULY 2024

	2024	2023
	£	£
Cashflows from operating activities	78,430	120,150
Cashflows from investing activities		
Dividends and interest	32,441	10,263
Net cash provided by investing activities	32,441	10,263
Change in cash and cash equivalents in the reporting period	110,871	130,413
Cash and cash equivalents at the beginning of the reporting period	859,062	728,649
Cash and cash equivalents at the end of the reporting period	969,933	859,062
Analysis of cash and cash equivalents		
Cash at bank and in hand	969,933	859,062
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period	114,283	130,413
Adjustments for:		
Dividends and interest	(32,441)	(10,263)
Increase in debtors	(3,412)	-
	78,430	120,150

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the reference and Administrative Details section of the Trustees Report on page 1.

2. ACCOUNTING POLICIES

Basis of preparing financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, and it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Taxation
The charity is exempt from the corporation tax and value added tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken in to account in arriving at the operating result.

NOTES OF THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2024

Cash at bank

Cash at bank represents funds held in a UK based high street bank. Interest received on deposit accounts is recognised when it is received.

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	32,441	10,263

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	575,560	-	575,560
Investment income	10,263	-	10,263
Total income	585,823	-	585,823
EXPENDITURE ON			
Charitable activities			
Grants to individuals	331,876	-	331,876
Support costs	123,534	-	123,534
Total expenses	455,410	-	455,410
NET INCOME	130,413	-	130,413
RECONCILIATION OF FUNDS			
Total funds brought forward	727,659	-	727,659
TOTAL FUNDS CARRIED FORWARD	858,072	-	858,072

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2024

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1 – General Fund
2 – Hardship Fund
3 – Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustees.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when the funds are raised for restricted purposes. The most common nature of these restrictions is that the funds can only be used for meeting the charitable objectives for a specified beneficiary.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	990	990

9. MOVEMENT IN FUNDS

	At 1.8.23	Net Movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	752,782	110,886	863,668
Hardship fund	105,290	3,397	108,687
	858,072	114,283	972,355
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	858,072	114,283	972,355

Net movements in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General fund	575,478	(464,612)	110,886
Hardship fund	3,397	-	3,397
	578,875	(464,612)	114,283
Restricted funds			
Restricted fund	13,432	(13,432)	-
TOTAL FUNDS	592,327	(478,044)	114,283

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JULY 2024

9. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.8.22 £	Net Movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	624,219	128,563	752,782
Hardship fund	103,440	1,850	105,290
	727,659	130,413	858,072
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	727,659	130,413	858,072

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	583,973	455,410	123,563
Hardship fund	1,850	-	1,850
	585,823	455,410	130,413
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	595,823	455,410	130,413

10. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 31 July 2024 or for the year to 31 July 2023, except that donations of £440,000 were received from the trustees (2023 - £543,138). No specific conditions were made by the donors.

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JUY 2024

11. GRANT COMMITMENTS

The charity is committed to support each beneficiary of the individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows:

	2024	2023
	£	£
Due < 1 year	298,747	333,403
Due 1-2 years	289,055	256,714
Due 2-3 years	95,845	161,635
Due 3-4 years	35,878	29,374
Due 4-5 years	13,511	9,178
Due > 5 years		
	£733,036	£790,304

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr & Mrs A Sood and Mr H J Sood as trustees of the company.

13. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service provided:	2024 Fee charged (£)	2023 Fee charged (£)
Accountancy services & independent examination	990	990
Total fee charged	990	990

14. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet its grant commitments for a number of years and is still receiving sufficient donations to support its charitable objectives.

15. VOLUNTEERS

As stated in the trustees' report, the financial administrator works on a voluntary basis for approximately four days per week, and is essential to the smooth running of the charity.

THE BEACON EQUITY TRUST

England & Wales - Charity number 1132994

Accounts

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

THE BEACON EQUITY TRUST

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2023 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06952392 (England and Wales)

Registered Charity number
1132994

Registered office
Sandells House
Cliftons Lane
Reigate
Surrey
RH2 9RA

Trustees
A Sood
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent examiner
David Wheeler FCCA
Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Bankers
Santander Bank UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Legal Advisers
Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 9 November 2009, and registered as a charity on 26 November 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees
There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. Though this was not possible in 2021/22 due to the COVID-19 pandemic, in January 2023 we visited all 4 countries in which we operate. The Trustees are in regular contact with Scholars and Staff via zoom.

We have not needed to recruit new Trustees since inception in 2009. Trustees are also the Founders. All current Trustees are aware of their obligations as set out by the Charities Commission in England and Wales. Our principal Trustees hold MBAs from London Business School and are trained in hard and soft skills. Additionally, all Trustees have undergone safeguarding training and are experienced in best practice for managing and developing young people.

Risk management
Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK chartered certified accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our rigorous financial disclosure process ensures that fraud and misrepresentation risks are minimised.

Also in place and regularly reviewed are:

1. Safeguarding Policy, which all staff, contractors and non-school Mentors have to read and sign.
2. Privacy Policy complying with the EU General Data Protection Regulation (GDPR).
3. Pay Policy for Independent Contractors and Consultants.

4. OBJECTIVES AND ACTIVITIES

Purposes and aims
Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who in the future will have the confidence and ability to become leaders in their chosen fields in their home country; such an education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims
Continuing to follow the development plan, we have further explained both the schools and university programme.

(a) The Beacon Scholarship of Schools
The essential structure we operate for the Schools Scholarship is as follows:

1. The Model
School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored by a trained educator against these 'leadership criteria'.

3. Mentoring
Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded six new Beacon Scholarship for schools, three in Tanzania and two in Kenya and our first Beacon Scholarship in Zambia. We continued to market The Beacon Scholarship for schools in all four African countries in which we operate.

(b) The Beacon Scholarship for University

The operating structure of the Beacon Scholarship at University is similar to that for The Beacon Scholarship for Schools.

1. The Model
The scholarship contributes towards tuition fees, living costs plus an annual fixed allowance for compulsory surcharges and one return economy airfare to the Scholars home country. Costs are shared three ways: 1/3 Beacon Partner Universities, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$100k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment
Applicants must first obtain an offer from the university of their choice and then apply for the Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
Target reporting against leadership criteria works in the same way as with the Schools Scholarship above. Additonally, each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

This year, we awarded seven new Beacon Scholarships for University, two to University of Bristol (including one Beacon Schools Scholar), one to the University of Surrey (a Beacon Schools Scholar), one to the London School of Economics (a Beacon Schools Scholar), a first scholar to the University of Birmingham, and one to each of Cambridge, and Cardiff University. New Scholars will be studying Economic History, Electrical Engineering, Human Neuroscience, Law, Mathematics and Physics, Politics and Economics, and Psychology and Behavioural Sciences.

(c) Leadership Development

Our 2022/23 Citizenship Project presentations and Workshops proceeded uninterrupted on Zoom and we continued improving the delivery of Workshops and Seminars to be more interactive and engaging. Commissioned research suggested that we should further develop our leadership curriculum for 'asynchronous learning', and we began the process of researching a variety of leadership topics to widen and deepen the curriculum. The result is a planned set of 20 Modules with distinct topics, each to be delivered as an online course followed by a workshop. We hope that 5 Modules of these will be ready for implementation in 2023/24.

(d) Employability

Our Employability initiative bore immediate fruit: our Scholars secured internships or graduate jobs in a variety of multinational organisations (viewable in the Employability tab on our website). Nearly all graduating Scholars had job offers by the end of our financial year. Leadership training and Scholar academic success (3 out of 7 graduating Beacons achieved Firsts) have combined to make a Beacon Scholar a highly attractive hiring prospect.

(e) Alumni

By the end of the financial year, we had our second full cohort graduating from their universities. We now have 15 Beacon Scholars who have entered the workplace or gone on for further study. Realising that we were quickly developing an Alumni community, we appointed an Alumni Manager to oversee and report on Alumni development. The Alumni group elected a leadership group and embarked on a strategy for continued Alumni engagement.

(f) Operational Capacity

During the year we had two full time staff (General Manager and Operations Manager) and 9 part-time staff.

(g) Technology

During the year we built a dynamic database system holding Scholar profiles and ongoing performance data (currently in forms). The system was used for recruitment and making awards. All our application documentation was converted from an essay and information structure to a data structure which feeds the system. Our recruitment benchmarks were based on the profiles of our best performing Scholars.

Development plan
In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools. We also intend to expand into neighbouring countries in sub-Saharan Africa. Fundraising will be required to continue developing and growing The Beacon Scholarship.

Public benefit
The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others as a 'changemaker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional young people with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high-quality education for gifted and talented young people whose parents do not have the financial means for such an education will enable the realisation of this vision.

The Trustees have regard to the Charity Commission's guidance on public benefit.

Volunteers
The financial administrator works on a voluntary basis for approximately four days per month. Her work is important to the smooth running of the charity.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 cont'd

OBJECTIVES AND ACTIVITIES

Historical timeline

2009 - BET charity founded; five partner schools signed (primary and secondary); initial two scholarships awarded.

2010 - consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars;

2011 - eight scholars in total; two scholars sponsored in state schools; website built;

2012 - ten scholars in total; exploratory discussions begin for tertiary component;

2013 - eleven scholars; first Beacon Scholar, Natasha Khanyola (2009), gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners

2014 - fourteen scholars; four additional Beacon partner Schools signed in Kenya; first Beacon Scholar for University of Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep;

2015 - seventeen scholars; two additional local 8-4-4 education system secondary schools signed; first Beacon Scholar at LSE

2016 - nineteen scholars; second Scholar at Cambridge; two Beacon Scholars in Prep Partner schools in Kenya obtain 100% scholarship to private schools in the UK.

2017 - twenty six scholars; eight University, including twenty schools, including one each into each of four new Beacon Partner Schools in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.

2018 - thirty one scholars; eleven University Scholars, of whom two are from Uganda; twenty Schools Scholars. Imperial College London signed as a University Partner. Two new Beacon Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnerships. Programme re-focused on International Secondary Schools, and undergraduates in the UK Partner Universities only. UK Beacon Rep recruited.

2019 - thirty five scholars; sixteen University; nineteen Schools. First University graduates secured good jobs at McKinsey and Old Mutual. Two new Beacon Partner Schools signed in Zambia.

2020 - thirty six scholars; seventeen University, nineteen Schools. Two further University graduates, and two School Scholars secure full scholarship at Yale, UBC, and University of Toronto. One Schools Scholar secures 100% scholarship from Trinity College Cambridge.

2021 - thirty-six scholars; seventeen University Scholars; seventeen School Scholars. Six University graduates, with employment offers from top multinational firms. University of Birmingham signed as a University Partner. New Uganda Partner School (RISU) signed.

2022 - thirty-five scholars: seventeen University Scholars, twenty Schools. Seven university graduates. New University Alumni structure set up.

FINANCIAL REVIEW

Cost Management

We have continued to contain our costs, and ensured that the major part of our funds is spent on the education of Scholars. Trustees and one staff member donate their time, and our administrative costs are limited to consultancy fees for our two full-time and nine part-time staff in Kenya, Tanzania, South Africa and the UK. As the number of scholars grows and development into tertiary education continues, it is our expectation that administrative costs should be maintained at a level no higher than 20% of total expenditure (approximately 80% is school and university fees). We have this year managed to contain operating costs to this level on a cashflow basis.

The trust received donations of £575,560 in the year (2022 - £428,157) and made a surplus for the year of £130,413 (2022 - £44,617). As at 31 July 2023, the charity had general reserves of £858,072 (2022 - £727,659) which will more than cover the financial commitments in terms of anticipated university and school fees of £790,304 (2022 - £735,495).

Funding sources and their stability

The source of funds continues to be private donations from the Sood family and associated entities, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

Hardship Fund

In 2022/23 there were no payments, or loans, from the Hardship Fund. Uses for donations to the Hardship Fund are strictly governed by a Constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

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

Approved by order of the board of trustees on 17 November 23 and signed on its behalf by:



A Sood - Trustee

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023

Responsibilities and basis of report
As the charity's trustees of the Company (and also the 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 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 the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can 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 requirements 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 Practise for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard appliable in the UK and Republic of Ireland (FRS102)).

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.

David Wheeler FCCA

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Date.....15 November 2023.....

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Restricted Fund £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS					
Donations		575,560	-	575,560	428,157
Investment income		10,263	-	10,263	934
Total income		585,823	-	585,823	429,091
EXPENDITURE ON					
Charitable activities					
Grants to individuals		331,876	-	331,876	280,451
Support costs		123,534	-	123,534	104,023
Total expenditure		455,410	-	455,410	384,474
NET INCOME (EXPENDITURE)		130,413	-	130,413	44,617
RECONCILIATION OF FUNDS					
Total funds brought forward		727,659	-	727,659	683,042
TOTAL FUNDS CARRIED FORWARD		858,072	-	858,072	727,659

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Fund £	2023 Total Funds £	2022 Total Funds £
CURRENT ASSETS					
Cash at bank		859,062	-	859,062	728,649
CREDITORS					
Amounts falling due within one year	8	(990)	-	(990)	(990)
NET CURRENT ASSETS		858,072	-	858,072	727,659
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	858,072	727,659
NET ASSETS		858,072	-	858,072	727,659
FUNDS	9				
Unrestricted funds:					
General fund				752,782	624,519
Hardship fund				105,290	103,440
				£858,072	£727,659
Restricted funds					
Restricted Fund				-	-
TOTAL CHARITY FUNDS				£858,072	£727,659

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus of deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the provisions applicable in the charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2023 and were signed on its behalf by:

A Sood - Trustee

The notes form part of these financial statements

STATEMENT OF CASHFLOWS
31 JULY 2023

	2023	2022
	£	£
Cashflows from operating activities	120,150	43,737
Cashflows from investing activities		
Dividends and interest	10,263	934
Net cash provided by investing activities	10,263	934
Change in cash and cash equivalents in the reporting period	130,413	44,671
Cash and cash equivalents at the beginning of the reporting period	728,649	683,978
Cash and cash equivalents at the end of the reporting period	859,062	728,649
Analysis of cash and cash equivalents		
Cash at bank and in hand	859,062	728,649
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period	130,413	44,617
Adjustments for:		
Dividends and interest	(10,263)	(934)
Increase/(decrease) in creditors	-	54
	120,150	43,737

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the reference and Administrative Details section of the Trustees Report on page 1.

2. ACCOUNTING POLICIES

Basis of preparing financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, and it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Taxation
The charity is exempt from the corporation tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken in to account in arriving at the operating result.

Cash at bank

Cash at bank represents funds held in a UK based high street bank. Interest received on deposit accounts is recognised when it is received.

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	10,263	934

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	2022 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	426,835	1,322	428,157
Investment income	934	-	934
Total income	427,769	1,322	429,091
EXPENDITURE ON			
Charitable activities			
Grants to individuals	276,658	3,793	280,451
Support costs	104,023	-	104,023
Total expenses	380,681	3,793	384,474
NET INCOME	47,088	(2,471)	44,617
RECONCILIATION OF FUNDS			
Total funds brought forward	680,571	2,471	683,042
TOTAL FUNDS CARRIED FORWARD	727,659	-	727,659

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1 – General Fund
2 – Hardship Fund
3 – Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustees.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when the funds are raised for restricted purposes. The most common nature of these restrictions is that the funds can only be used for meeting the charitable objectives for a specified beneficiary.

8. CREDITORS: AMOUNTS FALLING DUE WITIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	990	990

9. MOVEMENT IN FUNDS

	At 1.8.22	Net Movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	624,219	128,563	752,782
Hardship fund	103,440	1,850	105,290
	727,659	130,413	858,072
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	727,659	130,413	858,072

Net movements in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General fund	583,973	455,410	128,563
Hardship fund	1,850	-	1,850
	585,823	455,410	130,413
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	585,823	455,410	130,413

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 JULY 2023

9. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1,8.21 £	Net Movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	577,355	46,864	624,219
Hardship fund	103,216	224	103,440
	680,571	47,088	727,659
Restricted funds			
Restricted fund	2,471	(2,471)	-
TOTAL FUNDS	683,042	44,617	727,659

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	427,545	(380,681)	46,864
Hardship fund	224	-	224
	427,769	(380,681)	47,088
Restricted funds			
Restricted fund	1,322	(3,793)	(2,471)
TOTAL FUNDS	429,091	(384,474)	44,617

10. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 31 July 2023 or for the year to 31 July 2022, except that donations of £575,560 were received from the trustees (2022 - £428,157). No specific conditions were made by the donors.

11. GRANT COMMITMENTS

The charity is committed to support each beneficiary of the individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows:

	2023	2022
	£	£
Due < 1 year	333,403	330,924
Due 1-2 years	256,714	210,081
Due 2-3 years	161,635	133,406
Due 3-4 years	29,374	39,939
Due 4-5 years	9,178	21,145
Due > 5 years		
	£790,304	£735,495

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr & Mrs A Sood and Mr H J Sood as trustees of the company.

13. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service provided:	Fee charged (£)
Accountancy services & independent examination	990
Total fee charged	990

14. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet its grant commitments for a number of years and is still receiving sufficient donations to support its charitable objectives.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	543,138	376,322
Gift Aid	32,422	51,835
	575,560	428,157
Investment income		
Interest receivable	10,263	934
Total income	585,823	429,091
EXPENDITURE		
Charitable activities		
Grants for individuals	331,876	280,451
Support costs		
Management		
Computer expenses	1,043	795
Accountancy	990	990
Consultancy fees	99,277	95,311
Leadership development	17,211	6,400
Recruitment costs	-	467
Staff costs	4,738	-
Sundry expenses	215	-
	123,474	103,963
Finance		
Bank charges	60	60
Total expenditure	455,410	384,474
Net income	130,413	44,617

THE BEACON EQUITY TRUST

England & Wales - Charity number 1132994

Accounts

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

THE BEACON EQUITY TRUST

John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

THE BEACON EQUITY TRUST

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FOR THE YEAR ENDED 31 JULY 2022

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THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2022 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES

Purposes and aims

Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who in the future will have the confidence and ability to become leaders in their chosen fields in their home country; such an education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims

Continuing to follow the development plan, we have further expanded both the schools and university programme.

(a) The Beacon Scholarship for Schools

The essential structure we operate for the Schools Scholarship is as follows:

1. The Model

School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment

Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored by a trained educator against these 'leadership criteria'.

3. Mentoring

Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded four new Beacon Scholarship for Schools, two in Kenya and two in Tanzania. Though the shortlist for candidates was strong, two candidates withdrew their applications just prior to an award ; one due to a significant scholarship award to another school and one due to an inability to fund their 1/3 share of fees. We continued to market The Beacon Scholarship for schools in Zambia (expansion in 2019/20), and this year had one candidate who was shortlisted.

(b) The Beacon Scholarship for University

The operating structure for The Beacon Scholarship at University is similar to that for The Beacon Scholarship for Schools.

1. The Model

The scholarship contributes towards tuition fees, living costs plus an annual fixed allowance for compulsory surcharges and one return economy airfare to the Scholar's home country. Costs are shared three ways: 1/3 Beacon Partner Universities, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$100k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment

Applicants must first obtain an offer from the university of their choice and then apply for a Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
Target reporting against leadership criteria works in the same way as with the Schools Scholarship above. There is an 'Away and Home Country Mentor' scheme for UK university Scholars.Each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

This year, we awarded six new Beacon Scholarships for University, two to Imperial College London (including one Beacon Schools Scholar), two to the University of Surrey (including one Beacon Schools Scholar) and one to each of Cardiff and Bristol Universities. New Scholars will be studying Materials Science & Engineering, Aerospace Engineering, Biological Sciences, Biochemistry, and Law.

Significant activities
(c) Leadership Development

Our 2021/22 Citizenship Project presentations and Workshops proceeded uninterrupted on zoom. We recruited a new Leadership Development Curriculum Manager and centralised all our Leadership interventions..We continued improving the delivery of Wrokshops and Seminars to be more interactive and engaging.

(d) Employability

During the year we introduced a new Beacon intervention for University Scholars: Employability. We solicited input from graduating University Alumni to generate a step-by-step 'pathway' to enhance employability prospects of Scholars following graduation. Elements were incorporated in the Target Sheet process to ensure key milestones on the pathway are being hit at every stage of a University Scholar's university career. Initial employment outcomes from the programme bear testament to the power of leadership development initiatives, which combine to make a Beacon Scholar highly attractive to blue-chip multinational organisations.

(e) Operational Capacity

Towards the end of the year, we promoted a Target Sheet Mentor into the full-time role of Operations Manager. This, together with the previously recruited General Manager, fulfilled the need to create operational level succession for the Trustees. In our planning we set aside a full academic year to ensure a smooth succession by providing detailed, hands-on training to the new team.

(f) Technology

We are investing in improving our document management. We are also developing a dynamic database system to build Scholar profiles and capture ongoing performance data (currently in forms). This system is intended to inform recruitment, and Scholar monitoring to enable mentoring interventions.

Development plan

In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools, We also intend to expand into neighbouring countries in sub-Saharan Africa. Fundraising will be required to continue developing and growing The Beacon Scholarship.

Public Benefit
The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others as a 'change-maker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional children with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high quality education for gifted and talented young people whose parents do not have the financial means for such an education will enable the realisation of this vision.

OBJECTIVES AND ACTIVITIES

Historical timeline

2009 - BET charity founded; five partner schools signed (primary and secondary); initial two scholarships awarded;

2010 - consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars;

2011 - eight scholars in total; two scholars sponsored in state schools; website built;

2012 - ten scholars in total; exploratory discussions begin for tertiary component;

2013 - 11 scholars in total; first Beacon Scholar, Natasha Khanyola (2009), gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners.

2014 - 14 scholars in total; four additional Beacon partner Schools signed in Kenya; first Beacon Scholar for University at Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep;

2015 - 17 scholars in total; two additional local 8-4-4 education system secondary schools signed; first Beacon Scholar at LSE.

2016 - 19 scholars in total; second Scholar at Cambridge; two Beacon Scholars in Prep Partner schools in Kenya obtain 100% scholarship to private schools in UK.

2017 - 26 scholars in total; eight University Scholars including five new university Scholars; six new Schools Scholars, including one each into four new Beacon Partner Schools in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.

2018 - 31 scholars in total; 11 University Scholars including five new, of which two are from Uganda; 20 Schools Scholars, including seven new, of which five are from Kenya and two from Tanzania. Imperial College London signed as a University Partner. Two new Beacon Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnerships. Programme re-focused on International Secondary Schools, and undergraduates in UK Partner Universities only. UK Beacon Rep recruited.

2019- 35 scholars in total ; 16 University Scholars including 5 new, of which 4 from Kenya, one from Uganda; 19 Schools Scholars, including 4 new, of which 3 are from Kenya, 1 from Tanzania. First University graduates secured good jobs at Mckinsey and Old Mutua.Two new Beacon Partner Schools signed in Zambia.

2020- 36 scholars in total ; 17 University Scholars, including 5 new, of which 2 from Kenya, 2 from Uganda, 1 from Tanzania; 19 Schools Scholars, including 6 new, of which 2 from Kenya, 3 from Tanzania, 1 from Uganda. Two further University graduates, and 4 Schools Scholar secures 100% scholarship from Trinity College, Cambridge. No new additions to 13 Partner Schools.

2021- thirty-six scholars in total ; 17 University Scholars including 6 new, of which 3 from Kenyaa, 2 from Uganda, 1 from Tanzania; 19 Schools Scholars, including 4 new, of which 2 from Kenya, 2 from Tanzania. 2 Beacon Scholars on Gap Year. Six University graduates, with employment offers from top multinational firms. University of Birmingham signed as a University Partner.

FINANCIAL REVIEW

Hardship Fund

In 2021/22 a loan of £2,285.00 was made to cover the Quarantine costs of a University Scholar. This was repaid within the financial year. Uses for donations to the Hardship Fund are strictly governed by a Constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

FINANCIAL REVIEW

Cost management

We have continued to contain our costs, and ensured that the major part of our funds is spent on the education of Scholars. Trustees and one staff member donate their time, and our administrative costs are limited to consultancy fees for our two full-time and eight part time staff in Kenya,Tanzania, South Africa and the UK, As rhe number of scholars grows and development into tertiary education continues, it is our expectation that administrative costs should be maintained at a level no higher than 20% of total expenditure (80% is school and university fees).. We have this year managed to contain operating costs to this level on a cashflow basis.

Funding sources and their stability

The source of funds continues to be private donations from the Sood family and associated entities, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 9 November 2009, and registered as a charity on 26 November 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees

There are two principal Trustees - Ajay Sood and Antonia Sood. A third Trustee, Hari Sood, is aware of his duties and obligations as a Trustee.

Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa regularly to maintain contact with local developments, market the charity, and meet scholars and Heads of Beacon School Partners. Though this was not possible in 2021/22 due to travel restrictions imposed by the Covid-19 pandemic, visits to all four countries in which we operate are planned for early 2023. The Trustees are neveretheless in regular contact with Scholars and Staff, including local Staff, via zoom.

Risk management

Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK Chartered Accountants.

Parental submissions to prove financial need are extensive and require tax and payroll records for validation. Our financial disclosure process ensures, as rigorously as possible, that fraud and misrepresentation risks are minimised.

Also in place and regularly reviewed are:
1. Safeguarding Policy, which all staff, contractors and non-school Mentors have to read and sign.
2. Privacy Policy complying with the EU General Data Protection Regulation (GDPR).
3. Pay Policy for Independent Contractors and Consultants.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06952392 (England and Wales)

Registered Charity number

1132994

Registered office

Sandells House
Cliftons Lane
Reigate
Surrey
RH2 9RA

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

Trustees
A Sood
Mrs A M Sood
H J Sood

Company Secretary
A Sood

Independent Examiner
Michael Wilson
John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

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

Approved by order of the board of trustees on 26.04.2023 and signed on its behalf by:

.....
A Sood - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEACON EQUITY TRUST

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (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 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 member of the Association of Chartered Certified Accountants, 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.



Michael Wilson

John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date: 26/10/23

THE BEACON EQUITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		426,835	1,322	428,157	431,433
Investment income	3	934	-	934	426
Total		427,769	1,322	429,091	431,859
EXPENDITURE ON					
Charitable activities					
Grants to individuals		380,681	3,793	384,474	320,024
NET INCOME/(EXPENDITURE)		47,088	(2,471)	44,617	111,835
RECONCILIATION OF FUNDS					
Total funds brought forward		680,571	2,471	683,042	571,207
TOTAL FUNDS CARRIED FORWARD		727,659	-	727,659	683,042

The notes form part of these financial statements

THE BEACON EQUITY TRUST

BALANCE SHEET
31 JULY 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Cash at bank		728,649	-	728,649	683,978
CREDITORS					
Amounts falling due within one year	8	(990)	-	(990)	(936)
NET CURRENT ASSETS		727,659	-	727,659	683,042
TOTAL ASSETS LESS CURRENT LIABILITIES		727,659	-	727,659	683,042
NET ASSETS		727,659	-	727,659	683,042
FUNDS	9				
Unrestricted funds:					
General fund				624,219	577,355
Hardship Fund				103,440	103,216
				727,659	680,571
Restricted funds:					
Restricted Fund				-	2,471
TOTAL FUNDS				727,659	683,042

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26.04.2023 and were signed on its behalf by:

.....
A Sood - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the Reference and Administrative Details section of the Trustee's Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

continued...

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	934	426

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	424,000	7,433	431,433
Investment income	426	-	426
Total	424,426	7,433	431,859
EXPENDITURE ON			
Charitable activities			
Grants to individuals	315,025	4,999	320,024
NET INCOME	109,401	2,434	111,835
RECONCILIATION OF FUNDS			
Total funds brought forward	571,170	37	571,207
TOTAL FUNDS CARRIED FORWARD	680,571	2,471	683,042

continued...

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1- General Fund
2 - Hardship Fund
3 - Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustee's.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when funds are raised for restricted purposes. The most common nature of these restrictions is:
- The funds can only be used for meeting the charitable objectives for a specified beneficiary

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	990	936

9. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	577,355	46,864	624,219
Hardship Fund	103,216	224	103,440
	680,571	47,088	727,659
Restricted funds			
Restricted Fund	2,471	(2,471)	-
TOTAL FUNDS	683,042	44,617	727,659

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	427,545	(380,681)	46,864
Hardship Fund	224	-	224
	427,769	(380,681)	47,088
Restricted funds			
Restricted Fund	1,322	(3,793)	(2,471)
TOTAL FUNDS	429,091	(384,474)	44,617

continued...

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	471,077	106,278	577,355
Hardship Fund	100,093	3,123	103,216
	571,170	109,401	680,571
Restricted funds			
Restricted Fund	37	2,434	2,471
TOTAL FUNDS	571,207	111,835	683,042

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	421,303	(315,025)	106,278
Hardship Fund	3,123	-	3,123
	424,426	(315,025)	109,401
Restricted funds			
Restricted Fund	7,433	(4,999)	2,434
TOTAL FUNDS	431,859	(320,024)	111,835

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	471,077	153,142	624,219
Hardship Fund	100,093	3,347	103,440
	571,170	156,489	727,659
Restricted funds			
Restricted Fund	37	(37)	-
TOTAL FUNDS	571,207	156,452	727,659

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	848,848	(695,706)	153,142
Hardship Fund	3,347	-	3,347
	852,195	(695,706)	156,489
Restricted funds			
Restricted Fund	8,755	(8,792)	(37)
TOTAL FUNDS	860,950	(704,498)	156,452

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

11. GRANT COMMITMENTS

The charity is committed to support each beneficiary of individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows;

	2022 £	2021 £
Due < 1 year	330,924	282,174
Due 1-2 years	210,081	200,921
Due 2-3 years	133,406	123,720
Due 3-4 years	39,939	35,771
Due 4-5 years	21,145	16,815
Due > 5 years	-	-
	735,495	659,401

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr and Mrs A Sood and Mr H J Sood as trustees of the company.

continued...

13. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICES FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service Provided	Fee Charged (£)
Accountancy Services & Independent Examination	990
Total Fee Charged	990

14. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet it's grant commitments for a number of years and is still receiving sufficient donations to to support it's charitable objectives.

THE BEACON EQUITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	376,322	392,433
Hardship Fund donations	-	3,000
Gift Aid	51,835	36,000
	428,157	431,433
Investment income		
Interest receivable	934	426
Total incoming resources	429,091	431,859
EXPENDITURE		
Charitable activities		
Grants to individuals	280,451	268,819
Support costs		
Management		
Computer expenses	795	733
Accountancy	990	936
Consultancy fees	95,311	47,061
Leadership development	6,400	1,900
Recruitment costs	467	515
	103,963	51,145
Finance		
Bank charges	60	60
Total resources expended	384,474	320,024
Net income	44,617	111,835

THE BEACON EQUITY TRUST

England & Wales - Charity number 1132994

Accounts

REGISTERED COMPANY NUMBER: 06952392 (England and Wales)
REGISTERED CHARITY NUMBER: 1132994

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

THE BEACON EQUITY TRUST

John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

THE BEACON EQUITY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2021 are available on the Companies House website at www.companieshouse.gov.uk. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019.

OBJECTIVES AND ACTIVITIES

Purposes and aims

Our charity's main purpose as set out in the objects contained in the company's Memorandum of Association, is to promote the education of people under the age of 25 through scholarships and grants anywhere in the world.

The aim is to develop leadership potential in young people and provide access to local world-class schools and international universities for especially talented and gifted children who in the future will have the confidence and ability to become leaders in their chosen fields in their home country; such an education would otherwise be significantly beyond their parents' means.

Strategies to deliver our aims

Continuing to follow the development plan, we have further expanded both the schools and university programme.

(a) The Beacon Scholarship for Schools

The essential structure we operate for the Schools Scholarship is as follows:

1. The Model

School fees for children with leadership potential are split three ways: 1/3 Beacon Partner School, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$80k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment

Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed and monitored by a trained educator against these 'leadership criteria'.

3. Mentoring

Partner schools are expected to provide a mentor for each scholar, and report on that scholar's progress against targets set in each of the leadership criteria using a framework called a 'Target Sheet'. Reports are sent to Trustees for their review every school term.

This year we awarded six new Beacon Scholarship for Schools, two in Kenya, three in Tanzania, and one in Uganda. The shortlist for candidates was again strong .We began marketing The Beacon Scholarship for schools in Zambia, however activity was hampered by COVID restrictions- for example, we were unable to implement a face-to-face roadshow to feeder schools as is usual for starting the scholarship in a new country.

(b) The Beacon Scholarship for University

The operating structure for The Beacon Scholarship at University is similar to that for The Beacon Scholarship for Schools.

1. The Model

The scholarship contributes towards tuition fees, living costs plus an annual fixed allowance for compulsory surcharges and one return economy airfare to the Scholar's home country. Costs are shared three ways: 1/3 Beacon Partner Universities, 1/3 Parents and 1/3 The Beacon Equity Trust (BET). Parents are means-tested to ensure financial need. Applications from families with Gross Household Income above US$100k are discouraged. Applicants must re-apply every year for continuation.

2. Assessment

Applicants must first obtain an offer from the university of their choice and then apply for a Beacon Scholarship for University. Scholarship awards are made on the strength of many factors including academic performance; achievement in sport, music or drama; social influence and communication; and citizenship. Applicants are rigorously assessed against these 'leadership criteria'.

3. Mentoring
Target reporting against leadership criteria works in the same way as with the Schools Scholarship above. There is an 'Away and Home Country Mentor' scheme for UK university Scholars.Each Beacon Scholar for University is paired with an Away and a Home Country Mentor, for pastoral care and access to local and away country networks.

We awarded five new Beacon Scholarships for University, two to Cambridge (one deferred entry to 2022, and one which was deferred from 2020), and one to each of Cardiff and Bristol, and Imperial College London. We are very pleased that one of Our Schools Scholars gained admission to Trinity College Cambridge on a 100% scholarship to read Human, Social and Political Sciences. She will continue as an unfunded Beacon Scholar on the programme. Other new Scholars will be studying Architecture, Medical Biosciences, and Law. All achieved outstanding 'A- level' results. Four other graduating Schools Scholars together gained offers of full or nearly full scholarships to Yale University, University of British Columbia, University of Toronto and Pomona College, US.

Significant activities
(c) Leadership Development

Our 2020/21 Symposium, including Citizenship Project presentations and Workshops proceeded uninterrupted on zoom, with a reshaped curriculum.We introduced a new leadership development component, Seminars, in three areas : Mentoring, Wellbeing, and Personal Brand.These were the first Seminars in a series of three planned in each area, and aimed at University and top two years Schools Scholars. The Seminars were well received, with good feedback scores from the Scholars.

We continued with the new operating model of online delivery of Workshops and e-Review of Citizenship projects, continuously improving the delivery to be more interactive and engaging. We envision this new platform continuing into the foreseeable future, and are pleased that it works well and efficiently for cross-border delivery.

(d) Operational Capacity

In January we recruited a new General Manager, originally from South Africa with a background formerly in business consultancy, and latterly in medical biosciences (PhD). This was the first move to create operational level succession for the Trustees who have been hands-on to date. We also recruited a new Monitoring & Evaluation Assistant making a team of four who monitor and evaluate Beacon Scholar performance. We also terminated a partnership with a school in Kenya on various grounds including behaviour contrary to the spirit of partnership that we hope to convey with our Partnership Agreement.

Development plan

In the longer term it is our intention to expand the number of International Universities and the range of Partner Beacon Schools, We also intend to expand into neighbouring countries in sub-Saharan Africa. Fundraising will be required to continue developing and growing The Beacon Scholarship.

Public Benefit
The aim is that eventually a Beacon Scholar will make a real difference to their country's development by attaining a significant leadership position, from which they can positively impact the lives of many others as a 'change-maker'. We aim for a multiplier effect: rather than investing in educating thousands, we educate a handful of exceptional children with real leadership potential who will, in turn, influence thousands through their actions. It is our belief that a high quality education for gifted and talented children whose parents are financially needy will enable the realisation of this vision.

OBJECTIVES AND ACTIVITIES

Historical timeline

2009 - BET charity founded; five partner schools signed; initial two scholarships awarded;

2010 - consultant (local educator) joins as local representative and introduces standardised assessment tools; improved application procedures and new financial disclosure tool built; three new scholarship awards, now a total of five scholars;

2011 - eight scholars in total; two scholars sponsored in state schools; website built;

2012 - ten scholars in total; exploratory discussions begin for tertiary component;

2013 - 11 scholars in total; first Beacon Scholar, Natasha Khanyola (2009), gains admission to University of Manchester to study Engineering; Beacon Scholarship for University launched with LSE and Cambridge signed as University Partners.

2014 - 14 scholars in total; four additional Beacon partner Schools signed in Kenya; first Beacon Scholar for University at Trinity College, Cambridge. New UK Co-ordinator and Kenya Beacon Rep;

2015 - 17 scholars in total; two additional local 8-4-4 education system secondary schools signed; first Beacon Scholar at LSE.

2016 - 19 scholars in total; second Scholar at Cambridge; two Beacon Scholars in Prep Partner schools in Kenya obtain 100% scholarship to private schools in UK.

2017 - 26 scholars in total; eight University Scholars including five new university Scholars; six new Schools Scholars, including one each into four new Beacon Partner Schools in Tanzania. Cardiff, Surrey, Bristol signed as University Partners. Exited Prep School Partnerships.

2018 - 31 scholars in total; 11 University Scholars including five new, of which two are from Uganda; 20 Schools Scholars, including seven new, of which five are from Kenya and two from Tanzania. Imperial College London signed as a University Partner. Two new Beacon Partner Schools signed in Uganda. Exited Kenyan local education system (8-4-4) secondary school Partnership. Programme re-focused on International Secondary Schools, and undergraduates in UK Partner Universities only. UK Beacon Rep recruited.

2019- 35 scholars in total ; 16 University Scholars including 5 new, of which 4 from Kenya, one from Uganda; 19 Schools Scholars, including 4 new, of which 3 are from Kenya, 1 from Tanzania. Two new Beacon Partner Schools signed in Zambia.

2020- 36 scholars in total ; 17 University Scholars, including 5 new, of which 2 from Kenya, 2 from Uganda, 1 from Tanzania; 19 Schools Scholars, including 6 new, of which 2 from Kenya, 3 from Tanzania, 1 from Uganda. No new additions to 13 Partner Schools.

FINANCIAL REVIEW

Hardship Fund

In 2020/21 a loan of £845.00 was made to parents in financial distress. The loan was repaid within the financial year. Uses for donations to the Hardship Fund are strictly governed by a Constitution.

Reserves policy

We have a policy of reserving funds for future liabilities, i.e. the continuation of scholarships for their natural duration. The reserve is calculated on the basis of continuation of each present Beacon Scholar's award until the end of their education at their current school or undergraduate university stage.

Cost management

We have continued to contain our costs, and ensured that the major part of our funds is spent on the education of scholars. Trustees and the UK Co-ordinator donate their time, and our administrative costs are limited to consultancy fees for our representatives in Kenya,Tanzania and the UK, running Leadership Workshops, and financial advice. As the number of scholars grows and development into tertiary education continues, it is our expectation that administrative costs should be maintained at a level of 20% of total expenditure (80% is school and university fees).. We have this year managed to contain operating costs to this level on a cashflow basis.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Funding sources and their stability

The source of funds continues to be primarily a single annual private donation from the Sood family and associated entities, and in the future we will seek to diversify our funding sources. This principal source of donor funding will continue into the foreseeable future, but in order to continue growing we will look to broaden from this base by seeking additional external donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Traditional business, legal and management skills are represented in the current Trustees, as well as past experience of work in the third world aid sector focusing on Sub-Saharan Africa. The Trustees usually visit East Africa regularly to maintain contact with local developments, market the charity, and meet scholars and Heads of Beacon School Partners, however this has not been possible in 2021 due to travel restrictions imposed by the Covid-19 pandemic. The Trustees have however been in regular contact with Scholars and Staff, including local Staff, via zoom.

Risk management

Given the risk of corruption in developing countries, all disbursements are managed directly in the United Kingdom and overseen by a Trustee. Accounts are filed at Companies House following preparation and review by UK Chartered Accountants.

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Trustees

A Sood
Mrs A M Sood
H J Sood

Company Secretary

A Sood

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Michael Wilson
ACCA
John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
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Surrey
RH2 7JN

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

Approved by order of the board of trustees on 9 March 2022 and signed on its behalf by:



A Sood - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEACON EQUITY TRUST

Independent examiner's report to the trustees of The Beacon Equity Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (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 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 ACCA 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.



Michael Wilson
ACCA
John Williams & Co Limited
Chartered Certified Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date: 15/3/22

THE BEACON EQUITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		424,000	7,433	431,433	350,000
Investment income	3	426	-	426	1,627
Total		424,426	7,433	431,859	351,627
EXPENDITURE ON					
Charitable activities					
Grants to individuals		315,025	4,999	320,024	272,997
NET INCOME		109,401	2,434	111,835	78,630
RECONCILIATION OF FUNDS					
Total funds brought forward		571,170	37	571,207	492,577
TOTAL FUNDS CARRIED FORWARD		680,571	2,471	683,042	571,207

The notes form part of these financial statements

THE BEACON EQUITY TRUST

BALANCE SHEET
31 JULY 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	8	-	-	-	6,449
Cash at bank		681,507	2,471	683,978	565,694
		681,507	2,471	683,978	572,143
CREDITORS					
Amounts falling due within one year	9	(936)	-	(936)	(936)
NET CURRENT ASSETS		680,571	2,471	683,042	571,207
TOTAL ASSETS LESS CURRENT LIABILITIES		680,571	2,471	683,042	571,207
NET ASSETS		680,571	2,471	683,042	571,207
FUNDS	10				
Unrestricted funds:					
General fund				577,355	471,077
Hardship Fund				103,216	100,093
				680,571	571,170
Restricted funds:					
Restricted Fund				2,471	37
TOTAL FUNDS				683,042	571,207

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 JULY 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2022 and were signed on its behalf by:



A Sood - Trustee

1. STATUTORY INFORMATION

The Beacon Equity Trust is a charitable company, limited by guarantee, registered in England and Wales. The registered number, registered charity number and registered office can be found in the Reference and Administrative Details section of the Trustee's Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements are prepared in Sterling which is the functional currency of the company.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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3. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	426	1,627

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Trustees	3	3

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	350,000	-	350,000
Investment income	1,627	-	1,627
Total	351,627	-	351,627
EXPENDITURE ON			
Charitable activities			
Grants to individuals	267,281	5,716	272,997
NET INCOME/(EXPENDITURE)	84,346	(5,716)	78,630
RECONCILIATION OF FUNDS			
Total funds brought forward	486,824	5,753	492,577
TOTAL FUNDS CARRIED FORWARD	571,170	37	571,207

continued...

7. FUND ACCOUNTING

Included within the accounts are three types of funds:
1- General Fund
2 - Hardship Fund
3 - Restricted Fund

General Fund
The General Fund is used in accordance with the charitable objectives at the discretion of the trustee's.

Hardship Fund
The Hardship Fund is used to provide support to the charity's beneficiaries and their families in times of financial hardship.

Restricted Fund
The Restricted Fund can only be used for particular restricted purposes within the objectives of the charity. These restrictions are specified by the donors or when funds are raised for restricted purposes. The most common nature of these restrictions is:
- The funds can only be used for meeting the charitable objectives for a specified beneficiary

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	-	6,449

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	936	936

10. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	471,077	106,278	577,355
Hardship Fund	100,093	3,123	103,216
	571,170	109,401	680,571
Restricted funds			
Restricted Fund	37	2,434	2,471
TOTAL FUNDS	571,207	111,835	683,042

continued...

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	421,303	(315,025)	106,278
Hardship Fund	3,123	-	3,123
	424,426	(315,025)	109,401
Restricted funds			
Restricted Fund	7,433	(4,999)	2,434
TOTAL FUNDS	431,859	(320,024)	111,835

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	339,170	81,786	50,121	471,077
Hardship Fund	147,654	2,560	(50,121)	100,093
	486,824	84,346	-	571,170
Restricted funds				
Restricted Fund	5,753	(5,716)	-	37
TOTAL FUNDS	492,577	78,630	-	571,207

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,083	(269,297)	81,786
Hardship Fund	544	2,016	2,560
	351,627	(267,281)	84,346
Restricted funds			
Restricted Fund	-	(5,716)	(5,716)
TOTAL FUNDS	351,627	(272,997)	78,630

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	339,170	188,064	50,121	577,355
Hardship Fund	147,654	5,683	(50,121)	103,216
	486,824	193,747	-	680,571
Restricted funds				
Restricted Fund	5,753	(3,282)	-	2,471
TOTAL FUNDS	492,577	190,465	-	683,042

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	772,386	(584,322)	188,064
Hardship Fund	3,667	2,016	5,683
	776,053	(582,306)	193,747
Restricted funds			
Restricted Fund	7,433	(10,715)	(3,282)
TOTAL FUNDS	783,486	(593,021)	190,465

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

12. GRANT COMMITMENTS

The charity is committed to support each beneficiary of individual grants throughout their secondary and undergraduate education. The grants committed, subject to the beneficiary meeting the required educational standards as stipulated by their educational institution, are as follows;

	2021 £	2020 £
Due < 1 year	282,174	278,856
Due 1-2 years	200,921	236,699
Due 2-3 years	123,720	131,070
Due 3-4 years	35,771	67,405
Due 4-5 years	16,815	14,247
Due > 5 years	-	-
	659,401	728,277

continued...

13. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr and Mrs A Sood and Mr H J Sood as trustees of the company.

14. INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICES FEES

The following are the fees payable to the independent examiner for services provided during the accounting period:

Service Provided	Fee Charged (£)
Independent Examination	468
Other Financial Services - Accountancy Services	468
Total Fee Charged	936

15. GOING CONCERN

These accounts are produced on a going concern basis. There are no material uncertainties regarding the charities ability to continue. The charity has sufficient reserves to meet it's grant commitments for a number of years and is still receiving sufficient donations to to support it's charitable objectives.

THE BEACON EQUITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	392,433	315,250
Hardship Fund donations	3,000	-
Gift Aid	36,000	34,750
	431,433	350,000
Investment income		
Interest receivable	426	1,627
Total incoming resources	431,859	351,627
EXPENDITURE		
Charitable activities		
Grants to individuals	268,819	241,418
Support costs		
Management		
Stationery, printing and design	-	654
Computer expenses	733	693
Accountancy	936	936
Consultancy fees	47,061	27,430
Leadership development	1,900	1,846
Recruitment costs	515	-
	51,145	31,559
Finance		
Bank charges	60	20
Total resources expended	320,024	272,997
Net income	111,835	78,630