

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

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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'.

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2021**

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.

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2021**

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.

THE BEACON EQUITY TRUST

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

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, 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.

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

Trustees

A Sood
Mrs A M Sood
H J Sood

Company Secretary

A Sood

THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Michael Wilson

ACCA

John Williams & Co Limited

Chartered Certified Accountants

Chart House

2 Effingham Road

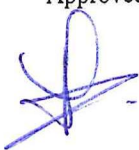
Reigate

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 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 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
		<u>681,507</u>	<u>2,471</u>	<u>683,978</u>	<u>572,143</u>
CREDITORS					
Amounts falling due within one year	9	(936)	-	(936)	(936)
NET CURRENT ASSETS		<u>680,571</u>	<u>2,471</u>	<u>683,042</u>	<u>571,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>680,571</u>	<u>2,471</u>	<u>683,042</u>	<u>571,207</u>
NET ASSETS		<u>680,571</u>	<u>2,471</u>	<u>683,042</u>	<u>571,207</u>
FUNDS	10				
Unrestricted funds:					
General fund				577,355	471,077
Hardship Fund				103,216	100,093
				<u>680,571</u>	<u>571,170</u>
Restricted funds:					
Restricted Fund				2,471	37
TOTAL FUNDS				<u>683,042</u>	<u>571,207</u>

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 BEACON EQUITY TRUST

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 handwritten signature in blue ink, appearing to be 'A Sood', written over a horizontal line.

A Sood - Trustee

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JULY 2021**

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.

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

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
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	936	936
	<u> </u>	<u> </u>

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
	<u>571,170</u>	<u>109,401</u>	<u>680,571</u>
Restricted funds			
Restricted Fund	37	2,434	2,471
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>571,207</u>	<u>111,835</u>	<u>683,042</u>

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>424,426</u>	<u>(315,025)</u>	<u>109,401</u>
Restricted funds			
Restricted Fund	7,433	(4,999)	2,434
	<u>7,433</u>	<u>(4,999)</u>	<u>2,434</u>
TOTAL FUNDS	<u><u>431,859</u></u>	<u><u>(320,024)</u></u>	<u><u>111,835</u></u>

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
	<u>486,824</u>	<u>84,346</u>	<u>-</u>	<u>571,170</u>
Restricted funds				
Restricted Fund	5,753	(5,716)	-	37
	<u>5,753</u>	<u>(5,716)</u>	<u>-</u>	<u>37</u>
TOTAL FUNDS	<u><u>492,577</u></u>	<u><u>78,630</u></u>	<u><u>-</u></u>	<u><u>571,207</u></u>

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
	<u>351,627</u>	<u>(267,281)</u>	<u>84,346</u>
Restricted funds			
Restricted Fund	-	(5,716)	(5,716)
	<u>-</u>	<u>(5,716)</u>	<u>(5,716)</u>
TOTAL FUNDS	<u><u>351,627</u></u>	<u><u>(272,997)</u></u>	<u><u>78,630</u></u>

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

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	<u>492,577</u>	<u>190,465</u>	<u>-</u>	<u>683,042</u>

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	<u>783,486</u>	<u>(593,021)</u>	<u>190,465</u>

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	-	-
	<u>659,401</u>	<u>728,277</u>

THE BEACON EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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	<u>936</u>

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
	<hr/>	<hr/>
	431,433	350,000
 Investment income		
Interest receivable	426	1,627
	<hr/>	<hr/>
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	-
	<hr/>	<hr/>
	51,145	31,559
 Finance		
Bank charges	60	20
	<hr/>	<hr/>
Total resources expended	320,024	272,997
	<hr/>	<hr/>
Net income	111,835	78,630
	<hr/>	<hr/>