

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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FOR THE YEAR ENDED 31 JULY 2023

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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
Borges Salmon
One Glass Wharf
Bristol
BS2 0ZX

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2023**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.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2023

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. 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 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.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2023**(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.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 JULY 2023**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 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 (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
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Surrey
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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		<u>585,823</u>	<u>-</u>	<u>585,823</u>	<u>429,091</u>
EXPENDITURE ON					
Charitable activities					
Grants to individuals		331,876	-	331,876	280,451
Support costs		123,534	-	123,534	104,023
Total expenditure		<u>455,410</u>	<u>-</u>	<u>455,410</u>	<u>384,474</u>
NET INCOME (EXPENDITURE)		130,413	-	130,413	44,617
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>727,659</u>	<u>-</u>	<u>727,659</u>	<u>683,042</u>
TOTAL FUNDS CARRIED FORWARD		<u>858,072</u>	<u>-</u>	<u>858,072</u>	<u>727,659</u>

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		<u>858,072</u>	<u>-</u>	<u>858,072</u>	<u>727,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	858,072	727,659
NET ASSETS		<u>858,072</u>	<u>-</u>	<u>858,072</u>	<u>727,659</u>
FUNDS					
Unrestricted funds:	9				
General fund				752,782	624,519
Hardship fund				105,290	103,440
				<u>£858,072</u>	<u>£727,659</u>
Restricted funds					
Restricted Fund				-	-
TOTAL CHARITY FUNDS				<u>£858,072</u>	<u>£727,659</u>

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 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 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	<u>120,150</u>	<u>43,737</u>
Cashflows from investing activities		
Dividends and interest	<u>10,263</u>	<u>934</u>
Net cash provided by investing activities	<u>10,263</u>	<u>934</u>
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	<u>728,649</u>	<u>683,978</u>
Cash and cash equivalents at the end of the reporting period	<u>859,062</u>	<u>728,649</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>859,062</u>	<u>728,649</u>
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
	<u>120,150</u>	<u>43,737</u>

NOTES TO THE FINANCIAL 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.

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

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	<u>10,263</u>	<u>934</u>

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	<u>3</u>	<u>3</u>

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	<u>427,769</u>	<u>1,322</u>	<u>429,091</u>
EXPENDITURE ON			
Charitable activities			
Grants to individuals	276,658	3,793	280,451
Support costs	104,023	-	104,023
Total expenses	<u>380,681</u>	<u>3,793</u>	<u>384,474</u>
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	<u>727,659</u>	<u>-</u>	<u>727,659</u>

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

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

	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
	<u>727,659</u>	<u>130,413</u>	<u>858,072</u>
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	<u>727,659</u>	<u>130,413</u>	<u>858,072</u>

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
	<u>585,823</u>	<u>455,410</u>	<u>130,413</u>
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	<u>585,823</u>	<u>455,410</u>	<u>130,413</u>

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
	<u>680,571</u>	<u>47,088</u>	<u>727,659</u>
Restricted funds			
Restricted fund	2,471	(2,471)	-
TOTAL FUNDS	<u>683,042</u>	<u>44,617</u>	<u>727,659</u>

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
	<u>427,769</u>	<u>(380,681)</u>	<u>47,088</u>
Restricted funds			
Restricted fund	1,322	(3,793)	(2,471)
TOTAL FUNDS	<u>429,091</u>	<u>(384,474)</u>	<u>44,617</u>

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.

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2023**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		
	<u>£790,304</u>	<u>£735,495</u>

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	<u>990</u>

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
	<u>575,560</u>	<u>428,157</u>
Investment income		
Interest receivable	10,263	934
Total income	<u>585,823</u>	<u>429,091</u>
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	-
	<u>123,474</u>	<u>103,963</u>
Finance		
Bank charges	60	60
Total expenditure	<u>455,410</u>	<u>384,474</u>
Net income	<u>130,413</u>	<u>44,617</u>