

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
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Redhill
Surrey
RH1 1RJ

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FOR THE YEAR ENDED 31 JULY 2024

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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
Burgess Salmon
One Glass Wharf
Bristol
BS2 0ZX

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

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.

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

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. 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 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.

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

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

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

- 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 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
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

Date 31 March 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					
Unrestricted funds:	9				
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 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 17.12.2024 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	<u>78,430</u>	<u>120,150</u>
Cashflows from investing activities		
Dividends and interest	<u>32,441</u>	<u>10,263</u>
Net cash provided by investing activities	<u>32,441</u>	<u>10,263</u>
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	<u>859,062</u>	<u>728,649</u>
Cash and cash equivalents at the end of the reporting period	<u>969,933</u>	<u>859,062</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>969,933</u>	<u>859,062</u>
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)	-
	<u>78,430</u>	<u>120,150</u>

NOTES TO THE FINANCIAL 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	<u>32,441</u>	<u>10,263</u>

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
	3	3
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 £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	575,560	-	575,560
Investment income	10,263	-	10,263
Total income	<u>585,823</u>	<u>-</u>	<u>585,823</u>
EXPENDITURE ON			
Charitable activities			
Grants to individuals	331,876	-	331,876
Support costs	123,534	-	123,534
Total expenses	<u>455,410</u>	<u>-</u>	<u>455,410</u>
NET INCOME	130,413	-	130,413
RECONCILIATION OF FUNDS			
Total funds brought forward	727,659	-	727,659
TOTAL FUNDS CARRIED FORWARD	<u>858,072</u>	<u>-</u>	<u>858,072</u>

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	<u>990</u>	<u>990</u>

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	<u>105,290</u>	<u>3,397</u>	<u>108,687</u>
	858,072	114,283	972,355
Restricted funds			
Restricted fund	-	-	-
TOTAL FUNDS	<u>858,072</u>	<u>114,283</u>	<u>972,355</u>

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	<u>3,397</u>	<u>-</u>	<u>3,397</u>
	578,875	(464,612)	114,283
Restricted funds			
Restricted fund	13,432	(13,432)	-
TOTAL FUNDS	<u>592,327</u>	<u>(478,044)</u>	<u>114,283</u>

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
	<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>

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
	<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>

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 JULY 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		
	<u>£733,036</u>	<u>£790,304</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:	2024	2023
	Fee charged	Fee charged
	(£)	(£)
Accountancy services & independent examination	990	990
Total fee charged	<u>990</u>	<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.

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.