

## THE BEACON EQUITY TRUST

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2025

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

### 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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

### Trustees

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

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

### Risk management

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

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

Also in place and regularly reviewed are:

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

## THE BEACON EQUITY TRUST

### REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2025

### OBJECTIVES AND ACTIVITIES

#### Purposes and aims

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

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

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

### **Strategies to deliver our aims**

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

#### **(a) The Beacon Scholarship for School**

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

1. The Model

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

2. Assessment

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

3. Mentoring

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

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

#### **(b) The Beacon Scholarship for University**

1. The Model

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

- a) University administration systems have difficulty splitting full costs and reconciling payments. As a result, stipends and invoices have been seriously delayed causing wellbeing issues for Scholars and confusion for families;
- b) Rising international tuition fees have started to put the 1/3 model out of financial reach for Scholar families and Beacon.

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

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

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

## 2. Assessment

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

## 3. Mentoring

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

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

### **(c) Leadership Development**

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

### **(d) Employability**

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

### **(e) Alumni**

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

- A monthly Newsletter;

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

#### **(f) Operational Capacity**

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

#### **(g) Technology**

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

#### **Historical timeline**

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

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

## **Development plan**

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

## **Public benefit**

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

## **FINANCIAL REVIEW**

### **Cost management**

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

### **Funding sources and their stability**

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

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

**Hardship Fund**

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

**Reserves policy**

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

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



A Sood  
Trustee

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**  
**FOR**  
**THE BEACON EQUITY TRUST**

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



**CONTENTS OF THE FINACIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	<b>Page</b>
<b>Report of Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Statement of cashflows</b>	11
<b>Notes to the Financial Statements</b>	12 to 16
<b>Detailed Statement of Financial Activities</b>	17

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report. The financial statements of the charity for the year ended 31 July 2025 are available on the Companies House website at [www.companieshouse.gov.uk](http://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 2025****3. STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

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

**Trustees**

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

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

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

**Risk management**

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

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

Also in place and regularly reviewed are:

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

**4. OBJECTIVES AND ACTIVITIES****Purposes and aims**

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

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****Strategies to deliver our aims**

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

**(a) The Beacon Scholarship of School**

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

**1. The Model**

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

**2. Assessment**

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

**3. Mentoring**

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

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

**(b) The Beacon Scholarship for University**

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

**1. The Model**

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

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

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

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****2. Assessment**

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

**3. Mentoring**

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

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

**(c) Leadership Development**

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

**(d) Employability**

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

**(e) Alumni**

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

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

**(f) Operational Capacity**

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

**(g) Technology**

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

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

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

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

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

**Public benefit**

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

**Volunteers**

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

**FINANCIAL REVIEW****Cost Management**

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

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

**Funding sources and their stability**

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

**Hardship fund**

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

**Reserves policy**

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****Statement of trustees' responsibilities**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



A Sood - Trustee



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

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.


**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended 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

David Wheeler FCCA

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

Date: 16 Jan 2026

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

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

The notes form part of these financial statements

**BALANCE SHEET**

**31 JULY 2025**

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

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

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

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 6 January 2026 and were signed on its behalf by:



A Sood - Trustee

**STATEMENT OF CASHFLOWS****31 JULY 2025**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025****1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES****Basis of preparing financial statements**

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

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

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

**Income**

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

**Expenditure**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Foreign currencies**

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

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

**Cash at bank**

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

**3. INVESTMENT INCOME**

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

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

**5. STAFF COSTS**

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

	2025	2024
	3	3
Trustees		

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

**7. FUND ACCOUNTING**

Included within the accounts are three types of funds:

- 1 – General Fund
- 2 – Hardship Fund
- 3 – Restricted Fund

**General Fund**

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

**Hardship Fund**

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

**Restricted Fund**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accrued expenses	<u>1,170</u>	<u>990</u>

**9. MOVEMENT IN FUNDS**

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

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

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

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

**9. MOVEMENT IN FUNDS – continued**

**Comparatives for movement in funds**

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

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

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

**10. RELATED PARTY DISCLOSURES**

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



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

**11. GRANT COMMITMENTS**

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

	2025	2024
	£	£
Due < 1 year	368,270	298,747
Due 1-2 years	181,181	289,055
Due 2-3 years	107,370	95,845
Due 3-4 years	35,096	35,878
Due 4-5 years	12,389	13,511
	<u>£704,305</u>	<u>£733,036</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:	2025	2024
	(£)	(£)
Accountancy services & independent examination	1,170	990
Total fee charged	<u>1,170</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 one day per week, and is essential to the smooth running of the charity.

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

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

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**  
**FOR**  
**THE BEACON EQUITY TRUST**

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

**CONTENTS OF THE FINACIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	<b>Page</b>
<b>Report of Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Statement of cashflows</b>	11
<b>Notes to the Financial Statements</b>	12 to 16
<b>Detailed Statement of Financial Activities</b>	17

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**2. REFERENCE AND ADMINISTRATIVE DETAILS****Registered Company number**

06952392 (England and Wales)

**Registered Charity number**

1132994

**Registered office**

Sandells House  
Cliftons Lane  
Reigate  
Surrey  
RH2 9RA

**Trustees**

A Sood - Chairman  
Mrs A M Sood  
H J Sood

**Company Secretary**

A Sood

**Independent examiner**

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

**Bankers**

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

**Legal Advisers**

Burges Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****3. STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

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

**Trustees**

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

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

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

**Risk management**

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

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

Also in place and regularly reviewed are:

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

**4. OBJECTIVES AND ACTIVITIES****Purposes and aims**

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

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****Strategies to deliver our aims**

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

**(a) The Beacon Scholarship of School**

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

**1. The Model**

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

**2. Assessment**

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

**3. Mentoring**

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

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

**(b) The Beacon Scholarship for University**

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

**1. The Model**

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

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

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

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****2. Assessment**

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

**3. Mentoring**

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

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

**(c) Leadership Development**

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

**(d) Employability**

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

**(e) Alumni**

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

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

**(f) Operational Capacity**

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

**(g) Technology**

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



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

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

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

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

**Public benefit**

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

**Volunteers**

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

**FINANCIAL REVIEW****Cost Management**

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

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

**Funding sources and their stability**

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

**Hardship fund**

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

**Reserves policy**

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

**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 JULY 2025****Statement of trustees' responsibilities**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the board of trustees on

6 January 2026

and signed on its behalf by:



A Sood - Trustee

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

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.


**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of the listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended 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

David Wheeler FCCA

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

Date: 16 Jan 2026

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

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

The notes form part of these financial statements

**BALANCE SHEET****31 JULY 2025**

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

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

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

The trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006.
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 6 January 2026 and were signed on its behalf by:



A Sood - Trustee

**STATEMENT OF CASHFLOWS****31 JULY 2025**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025****1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES****Basis of preparing financial statements**

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

The charitable company is a public benefit entity.

The financial statements are prepared on a going concern basis

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

**Income**

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

**Expenditure**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Foreign currencies**

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



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

**Cash at bank**

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

**3. INVESTMENT INCOME**

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

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

**5. STAFF COSTS**

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

	2025	2024
	3	3
Trustees		

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

**7. FUND ACCOUNTING**

Included within the accounts are three types of funds:

- 1 – General Fund
- 2 – Hardship Fund
- 3 – Restricted Fund

**General Fund**

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

**Hardship Fund**

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

**Restricted Fund**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accrued expenses	1,170	990

**9. MOVEMENT IN FUNDS**

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

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

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

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

**9. MOVEMENT IN FUNDS – continued**

**Comparatives for movement in funds**

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

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

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

**10. RELATED PARTY DISCLOSURES**

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

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

**11. GRANT COMMITMENTS**

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

	2025	2024
	£	£
Due < 1 year	368,270	298,747
Due 1-2 years	181,181	289,055
Due 2-3 years	107,370	95,845
Due 3-4 years	35,096	35,878
Due 4-5 years	12,389	13,511
	<u>£704,305</u>	<u>£733,036</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:	2025	2024
	(£)	(£)
Accountancy services & independent examination	1,170	990
Total fee charged	<u>1,170</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 one day per week, and is essential to the smooth running of the charity.

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

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