

**THE BEACON BURSARY FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

## THE BEACON BURSARY FUND

### TRUST INFORMATION

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<b>Trustees</b>	Rosamond A Morris Diana E D Robinson (Chair) Antony C Tomlinson
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<b>Registered Charity Number</b>	310643
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<b>Registered Office</b>	Amersham Road Chesham Bois Amersham Buckinghamshire HP6 5PF
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<b>Independent Examiners</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
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# THE BEACON BURSARY FUND

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10
Independent Examiners Report	11

# **THE BEACON BURSARY FUND**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2019**

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The Trustees present their annual report for the year ended 5 April 2019 under the Charities Act 2011, together with the financial statements for that year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

#### **Administrative information**

The Beacon Bursary Fund is a grant-making charity and its charity registration number is 310643. The registered office and principal address of the Charity is:

15 Amersham Road,  
Chesham Bois,  
Amersham,  
Buckinghamshire,  
HP6 5PF

The Charity is governed by its Trust Deed dated 29 October 1956 (as amended on 28 April 1994).

#### **Trustees**

The following trustees have held office since 6 April 2018:

Diana E D Robinson (Chair)  
Rosamond A Morris  
Antony C Tomlinson

Clerk to the Trustees: A Curran (Resigned: 5 February 2019)  
F Muzika (Appointed 5 February 2019)

#### **Recruitment and induction of trustees**

Trustees are elected at a meeting of the Board of Trustees on the basis of nominations received from existing Trustees or other persons involved with the Trust, having regard to the Board's requirements concerning eligibility, personal competence, specialist skills, availability and any relationship (past or present) with The Beacon Educational Trust Ltd.

New Trustees are inducted into the workings of the charity through invitations to meet other Trustees, meetings of the Trust and individual briefings from other Trustees. In addition there are opportunities for Trustees to attend relevant training seminars provided by various organisations.

#### **Organisational structure and decision making process**

The charity Trustees are legally responsible for the overall management and control of the Trust and meet as a Board at least once per annum. The implementation of the Trust's investment policy is delegated to one of the Trustees in conjunction with its appointed Investment Manager. The day to day administration of the Trust is delegated to the Clerk to the Trustees the costs of which are borne by the Beacon Educational Trust Ltd (The Beacon School).

**THE BEACON BURSARY FUND  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2019**

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**Professional Advisers**

Investment Managers:	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Banker:	National Westminster Bank PLC Oakfield Corner Hill Avenue Amersham Bucks HP6 5TD
Independent Examiner:	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

**OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**

**Objectives**

The charity's object, as set out in its Trust Deed, is to provide financial assistance in case of need for the education of present and past pupils of the Beacon Educational Trust Limited (The Beacon School).

**Public benefit**

Within this object the Trust has as one of its main public benefit aims, the generation of funds from which to make significant bursary grants where a change in parents'/guardian's circumstances has resulted in difficulty in meeting tuition fees and as a result may result in pupils being withdrawn part way through a stage of education.

In setting objectives and planning, the Trustees give careful consideration to the Charity Commissioners' guidance on public benefit.

**Strategies for Achievement of Objectives**

The fund derives its income from donations from parents, gift aid and income from investments as shown in the accounts.

**Achievements**

The target for 2018/19 was to continue to contribute towards fees of pupils where financial hardship would cause the pupil to be unable to continue at the School. In line with this two families (*2018: one family*) was supported during the year amounting to £29,693 (*2018: £16,759*).

**THE BEACON BURSARY FUND  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2019**

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**FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

**Result for the Year**

During the year, incoming resources amounted to £39,454 being £3,422 more than resources expended. Net assets of the Fund at the balance sheet date amount to £587,671 (2018: £567,723).

**Going Concern**

The Trustees consider the Charity to be a going concern for the foreseeable future.

**Grant Making Policy**

The grant making policy in respect of funds held by the Trust is formulated by the Trustees. The extent to which funds are awarded to the School for the provision of bursaries is determined by the Trustees having regard to the financial position of the potential recipient, the stage in the pupil's education at The Beacon and the resources immediately available.

**Reserves Policy**

The Reserves Policy is to maintain the Fund in investments and to use the investment income in accordance with the objectives of the charity. The level of reserves at the balance sheet date amount to £587,671 (2018: £567,723).

**Investment Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. An Investment Advisor has been appointed to assist in the fulfilment of the Trust's investment policy. The general investment policy agreed by the Board of Trustees is based upon a total investment return approach, acceptance of a "medium" level of risk in the long term and use of the FTSE All Share Index as a benchmark for assessing investment performance.

**Future plans**

The Trustees intend to continue their current strategies to allow the Trust to provide on-going financial support to The Beacon School's bursary scheme.

**THE BEACON BURSARY FUND**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

By order of the Trustees

Diana E D Robinson  
**Chair Trustee**

Date: 28 January 2020

**THE BEACON BURSARY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2019**

	<b>2019</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<i>2018</i> <i>Unrestricted</i> <i>funds</i> <i>£</i>
<b>INCOME AND ENDOWMENTS FROM</b>		
<b>Donations:</b>		
Voluntary income, donations received	<b>21,424</b>	19,578
Gift Aid	<b>2,196</b>	2,015
<b>Investments:</b>		
Investment income	<b>15,777</b>	18,154
Bank interest	<u><b>57</b></u>	<u>8</u>
<b>TOTAL</b>	<u><b>39,454</b></u>	<u>39,755</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities:</b>		
Grants (2 families)	<b>29,693</b>	16,759
Bank charges	<b>60</b>	60
Independent Examination Fees	<b>1,668</b>	1,548
<b>Raising funds:</b>		
Investment Manager fees	<u><b>4,611</b></u>	<u>4,896</u>
<b>TOTAL</b>	<u><b>36,032</b></u>	<u>23,263</u>
<b>NET INCOME</b>	<b>3,422</b>	16,492
<b>Other recognised gains and losses</b>		
Gains/(Losses) on investment assets	<u><b>16,526</b></u>	<u>(7,536)</u>
<b>NET MOVEMENT IN FUNDS</b>	<b>19,948</b>	9,133
Fund balances brought forward	<u><b>567,723</b></u>	<u>558,590</u>
<b>FUND BALANCES CARRIED FORWARD</b>	<u><u><b>587,671</b></u></u>	<u><u>567,723</u></u>

The notes on pages 7 to 10 form part of these accounts



**THE BEACON BURSARY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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	Notes	£	2019	£	£	2018	£
<b>Fixed assets</b>							
Investments	3			<b>522,912</b>			<b>510,754</b>
<b>Current assets</b>							
Debtors	4		<b>25,580</b>			<b>9,911</b>	
Cash at bank and in hand			<u><b>56,932</b></u>			<u><b>55,704</b></u>	
			<b>82,512</b>			<b>65,615</b>	
<b>Creditors: amounts falling due within one year</b>	5		<u><b>(17,753)</b></u>			<u><b>(8,646)</b></u>	
<b>Net current assets</b>				<u><b>64,759</b></u>			<u><b>56,969</b></u>
<b>Net assets</b>				<u><b>587,671</b></u>			<u><b>567,723</b></u>
<b>Income funds</b>							
Unrestricted funds				<u><b>587,671</b></u>			<u><b>567,723</b></u>

Approved by the Trustees  
and signed on their behalf by:

Diana E D Robinson  
**Chair Trustee**

Rosamond A Morris  
**Trustee**

Date: 28 January 2020

The notes on pages 7 to 10 form part of these accounts

**THE BEACON BURSARY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**1. CHARITY INFORMATION**

The principal activity of the charity is to provide financial assistance in case of need for the education of present and past pupils of the Beacon Educational Trust Limited (The Beacon School). The unincorporated charity (charity number 310643) is registered and domiciled in the UK. The address of the registered office is: The Beacon School, 15 Amersham Road, Chesham Bois, Amersham, HP6 5PF.

**2 ACCOUNTING POLICIES**

**a) Basis of Accounts Preparation**

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beacon Bursary Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**b) Critical accounting judgements and key sources of estimation uncertainty.**

In the application of the charity's accounting policies, which are described in note 2, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE BEACON BURSARY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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**2 ACCOUNTING POLICIES (continued)**

**c) Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

**d) Expenditure**

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, the independent examiner fees and costs in respect of the strategic management of the charity) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within Charitable activities.

**e) Grants and Donations payable**

Grants are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**f) Taxation**

The Trust is exempt from income tax on its charitable activities.

**g) Listed Investments**

Investments quoted on a recognised stock exchange are valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**h) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**THE BEACON BURSARY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

**2 ACCOUNTING POLICIES (continued)**

**j) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**k) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3. FIXED ASSET INVESTMENTS**

Listed investments:-

	2019 £	2018 £
Market value at 6 April 2018	510,754	523,077
Less: Cash held by Brewin Dolphin Investment Management at 6 April 2018	(3,571)	(7,914)
Additions	99,586	103,120
Disposals	(102,322)	(103,741)
Net Investment Gains	16,526	(7,359)
Cash held by Brewin Dolphin Investment Management at 5 April 2019	<u>1,939</u>	<u>3,571</u>
At 5 April 2019	<u><u>522,912</u></u>	<u><u>510,754</u></u>
<b>Historic cost</b>	<u><u>395,755</u></u>	<u><u>381,825</u></u>

**Analysis of Investments**

Government Bonds	30,408	21,485
Bond Funds	37,280	44,711
UK equities	172,251	221,409
Overseas Equities	140,492	96,388
Global Investments	94,399	76,949
Absolute Return	30,303	30,762
Property	15,840	15,479
Cash	<u>1,939</u>	<u>3,571</u>
	<u><u>522,912</u></u>	<u><u>510,754</u></u>

**4. DEBTORS**

	2019 £	2018 £
Other debtors	16,211	7,988
Interest free loan to parents	5,250	-
Gift Aid	<u>4,119</u>	<u>1,923</u>
	<u><u>25,580</u></u>	<u><u>9,911</u></u>

**THE BEACON BURSARY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>12,789</b>	<b>5,598</b>
Accruals	<b><u>4,964</u></b>	<b><u>3,048</u></b>
	<b><u><u>17,753</u></u></b>	<b><u><u>8,646</u></u></b>

**6. TRUSTEE EXPENSES**

No Trustee received any remuneration or reimbursed expenses during the current or prior year.

**7. INDEPENDENT EXAMINER REMUNERATION**

The fee payable for the independent examination of these accounts, excluding VAT, was £1,390 (2018: £1,290).

**8. RELATED PARTY TRANSACTIONS**

Grants of £29,693 (2018: £16,759), were made to the Beacon Educational Trust as bursaries to support 3 pupils (2018: 1). In relation to these grants, there is an amount outstanding at the year-end of £12,789 (2018: £5,598).

Antony C Tomlinson, a Trustee of the Beacon Bursary Fund, is also a Governor of The Beacon Educational Trust (to 31 August 2019).

**9. FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>82,512</b>	<b>65,615</b>
Financial assets measured at fair value	<b>522,912</b>	<b>510,754</b>
Financial liabilities measured at amortised cost	<b>(17,753)</b>	<b>(8,646)</b>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at amortised cost	<b>-</b>	<b>-</b>
Financial assets measured at fair value – income	<b>15,834</b>	<b>18,162</b>
Financial assets measured at fair value - expenditure	<b>4,611</b>	<b>4,896</b>

Financial assets measured at amortised cost comprise debtors and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

# **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE BEACON BURSARY FUND FOR THE YEAR ENDED 5 APRIL 2019**

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I report on the accounts of the Trust for the year ended 5 April 2019, which are set out on pages 5 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date: 30 January 2020