

The Beacon Lodge Charitable Trust
(Limited by Guarantee)

Unaudited Financial Statements

for the year ended
31 March 2022

Company no: 00331685

Charity no: 214402

The Beacon Lodge Charitable Trust

Trustees' Report

For the year ended 31 March 2022

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

Objectives and Activities

The object of the charity is to promote the welfare and support of children and parents in the UK by

- Supporting and assisting those in need, their family and carers
- Promoting their health; and
- Advancing their education

The charity fulfils these objects by applying the income from investments to support other registered charities working in the same field through grant giving.

The Trustees take due consideration of the public benefit guidance issued by the Charity Commission when awarding grants and planning future activities

Achievements and performance

The charity awarded grants totalling £36,508 to the following charities:

	£
Partnership for Children	10,890
Transitions UK	10,000
Peer Productions	6,000
No Way Trust	5,000
Abbys Heroes	4,618

In 2021 thirteen grants were awarded totalling £127,791.

The Beacon Lodge Charitable Trust

Trustees' Report

For the year ended 31 March 2022

Financial Review

At 31 March 2022 the Trust had total unrestricted funds of £6,499,510 (2021: £6,199,965).

Markets further recovered in 2021/22 after the initial impact of the coronavirus pandemic caused a significant reduction in value of investments at the end of 2019/20. At 31 March 2022 the investment portfolio was valued at £6,194,933 (2021: £5,959,506).

The trustees' policy is to hold sufficient free reserves, being unrestricted funds not tied up in investments, to enable the Trust to continue for at least 12 months without having to liquidate investments in the event of a sudden reduction in income. At 31 March 2022 free reserves held of £304,577 exceeded the desired level of £150,000 by £154,577. This excess arose, in part, from a lack of suitable grant applications in 2021/22 which saw grant awards drop from £127,791 to £36,508. The trustees have taken steps since the year end to advertise the availability of grant funds more widely, resulting in an increase in suitable applications and grants made.

Structure, governance and management

The charity is constituted as a company, limited by guarantee and is governed by the provisions of its memorandum and articles of association.

The day-to-day operations are managed by the Trustees, who are the directors under Company Law. The charity has no paid staff.

New Trustees are appointed by the existing Trustees. All Trustees are encouraged to undertake training individually in topics relevant to their role as charity trustees.

Reference and administrative details

The Beacon Lodge Charitable Trust is registered in England and Wales as a company, limited by guarantee (no: 00331685) and a registered charity (no: 214402).

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The operational address is 85 Great Portland Street, First Floor, London, W1W 7LT.

The charity Trustees, who are directors under company law, who served in the year and up to the date of this report were:

Mrs S Atkinson
Mr J Cass
Ms C Craig (resigned 20 November 2021)
Mrs K Dhadda
Ms A Fincham
Ms D Langdon-Davies
Mrs G Lyall (resigned 20 November 2021)
Ms H Nicolas
Ms H Westbrook

Reference and administrative details (continued)

Honorary Officers as at 31 March 2022

Chair	Mrs K Dhadda
Vice-Chair	Ms D Langdon-Davies
Treasurer	Mrs S Atkinson

Statement of Trustees' Responsibilities in the preparation of financial statements

The Trustees, who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice)

Charity and company law require the Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period. In preparing these financial statements, the Trustees are required to

- Select suitable accounting policies, observing the methods and principles set out in the Charities SORP, and apply them consistently
- Make judgements 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; and
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

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

This report has been prepared in accordance with the provisions applicable to companies entitled to exemptions under the small companies' regime.

This report was approved by the Trustees on 7 September 2022 and signed on their behalf by

K Dhadda
Chair

S Atkinson
Treasurer

The Beacon Lodge Charitable Trust
Independent Examiner's Report
For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of The Beacon Lodge Charitable Trust (company no: 00331685 and charity no: 214402) for the year ended 31 March 2022 as set out on pages 5 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicola Anderson FCA FCIE

dated: 2022

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

The Beacon Lodge Charitable Trust
Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 March 2022

	note	Unrestricted Total Funds 2022 £	Unrestricted Total Funds 2021 £
Income from:			
Investments	2	128,458	129,057
Total Income		128,458	129,057
Expenditure on:			
Grants	3	(36,508)	(127,791)
Investment manager fees		(22,799)	(20,994)
Office and administrative costs		(5,780)	(5,487)
Professional fees			-
Independent examiner fees			
- current year		(900)	(900)
- prior year		-	(150)
Total Expenditure		(65,987)	(155,322)
Net gains/(losses) on investments	7	237,074	884,391
Net income/(expenditure) and movement on funds for the year	4	299,545	858,126
Funds brought forward		6,199,965	5,341,839
Funds carried forward		6,499,510	6,199,965

The Beacon Lodge Charitable Trust
Balance Sheet
As at 31 March 2022

company number: 00331685

			2022		2021
	note	£	£	£	£
FIXED ASSETS					
Investments	7		6,194,933		5,959,506
CURRENT ASSETS					
Debtors	8	2,788		24,552	
Cash at bank and in hand		308,137		221,962	
		310,925		246,514	
CREDITORS					
Amounts falling due within one year	9	(6,348)		(6,055)	
			304,577		240,459
			6,499,510		6,199,965
FUNDS OF THE CHARITY					
Unrestricted general funds			6,499,510		6,199,965

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 11 were approved by the Trustees and authorised for issue on 7 September 2022 and are signed on its behalf by:

K Dhadha
Chair

S Atkinson
Treasurer

The Beacon Lodge Charitable Trust
Notes to the Unaudited Financial Statements
For the year ended 31 March 2022

1 Statement of Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the income and expenditure requirements for the charity and are satisfied that the cash reserves are adequate to meet ongoing expenses for at least 12 months from the approval of these financial statements and therefore the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Statement of Cashflows

In accordance with SORP FRS 102, the charity has not produced a statement of cashflows.

Income

Investment income comprises of dividends and other distributions from investment portfolios and bank interest earned. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on notification by our investment managers.

Expenditure

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are recognised once approved for payment by the Trustees or the recipient is informed of the award, whichever is earlier.

Investments

Investments are initially recognised at cost and subsequently carried at mid-market valuation. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise. Portfolio cash held for reinvestment is included in the value of investments.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

The Beacon Lodge Charitable Trust
 Notes to the Unaudited Financial Statements (continued)
 For the year ended 31 March 2022

1 Statement of Accounting Policies (continued)

Financial Instruments

The Trust has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial instruments Issues" of FRS 102, in full, to all of its financial instruments. Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Basic financial assets, which include other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost.

2 Investment Income

	2022	2021
	£	£
Dividends and distributions from fixed asset investments	128,430	128,633
Interest receivable	28	424
	128,458	129,057

3 Grants

	2022	2021
	£	£
Grants to institutions	36,508	127,791
	36,508	127,791

A list of grant recipients is given in the Trustees' Report

The Beacon Lodge Charitable Trust
Notes to the Unaudited Financial Statements (continued)
For the year ended 31 March 2022

4 Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging:		
Current Year independent examiner fees		
- for examination	700	600
- for accountancy and other services	200	200
Prior year independent examiner fees		
- for accountancy and other services	-	150

5 Key management, trustee remuneration and expenses and related party transactions

The charity had no employees during the year (2021: none) and the Trustees are considered key management personnel.

None of the Trustees received any remuneration during the year (2021: none).

None of the Trustees received reimbursement for any expenses (2021: none)

There were no related party transactions during the year (2021: none)

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Fixed assets investments

	2022	2021
	£	£
Listed investments stated at fair value:		
At beginning of year	5,959,506	5,095,610
Capital invested	8,535	-
Income reinvested	12,324	(35)
Investment manager fees paid	(22,506)	(20,460)
Movement on gains/(losses)	237,074	884,391
At end of year	6,194,933	5,959,506
Historical cost	5,576,192	4,343,866

The Beacon Lodge Charitable Trust
Notes to the Unaudited Financial Statements (continued)
For the year ended 31 March 2022

7 Fixed assets investments (continued)

The Trust's investments were managed in 2021/22 by Investec Wealth & Management and BNY Mellon Fund Managers Limited. In March 2022 the BNY Mellon investments were liquidated and transferred to Investec Wealth & Management.

The moneys managed by BNY Mellon were held in the Newton Growth and Income Fund for Charities

The monies managed by Investec are invested in a portfolio designed to meet Investec's overall house objective of the preservation of capital in all market conditions. The value of the portfolio analysed by the investment holdings is as follows:

		2022		2021	
		£		£	
BNY Mellon	0%	-	52%	3,105,865	
Investec	100%	6,194,933	48%	2,853,641	
	100%	6,194,933	100%	5,959,506	

The value of the Investec portfolio analysed by type of underlying investment is as follows:

Investec Managed Portfolio:

UK Fixed Interest	235,050	247,714
UK Equities	1,317,072	1,069,238
UK Property	231,770	200,834
Overseas Equities	925,087	859,239
Overseas Fixed Interest	79,308	76,608
Other	312,950	257,672
	3,101,237	2,711,305
Portfolio Cash held for reinvestment	3,093,696	142,336
	6,194,933	2,853,641

Excluding the BNY Mellon investment, the following holdings comprises more than 5% of the Investec Managed portfolio:

	£	£
11,650 Baillie Gifford American Fund	155,528	194,206
1,250 Findlay Park American Fund	171,149	149,825
2,700 Vanguard American Fund	264,810	147,825
2,700 Polar Capital Global Technology		167,670

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section in the Trustees' Report.

The Beacon Lodge Charitable Trust
Notes to the Unaudited Financial Statements (continued)
For the year ended 31 March 2022

8 Debtors	2022	2021
	£	£
Prepayments and accrued income	2,788	16,321
Other debtors	-	8,231
	2,788	24,552
9 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	6,348	6,055
	6,348	6,055
10 Financial Instruments	2022	2021
	£	£
The carrying amounts of the Trust's financial instruments at 31 March were:		
<i>Financial Assets:</i>		
Measured at fair value – Fixed Assets Investments	6,194,933	5,959,506
Measured at amortised cost – Other Debtors	2,788	24,552
	6,197,721	5,984,058
<i>Financial liabilities</i>		
Accruals	6,348	6,055