THE BEACON EQUITY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2026

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 2026 are available on the Companies House website at www.companieshouse.gov.uk. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 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 regularly visit Partner Schools in Africa to maintain contact with local developments, market the charity, and meet Scholars and Heads of Beacon Partner Schools. 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.

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FOR THE YEAR ENDED 31 JULY 2026

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 seven new Beacon Scholarships for School, four in Kenya, two in Tanzania, and one in South Africa. We continued to market The Beacon Scholarship for School in all 5 African countries in which we operate.

(b) The Beacon Scholarship for University

1. The Model
   This is the second year in which 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 additional universities offered full tuition fee waivers for two new Beacon Scholars each a year and were signed with 3-year MOUs – taking us to a total of

4 universities each offering 2 new fee waiver places, with families paying living costs. We negotiated continuation with one other existing Partner for two places at a 50% share of tuition fees, with Beacon contributing the other 50% (and Scholar families paying living costs), the agreement for 1 year only. This built our university places capacity to 10 for 2027 entry. 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 four new Beacon Scholarships for University, two to University of Exeter, one to Cardiff University, and one to University of Surrey. One additional provisional candidate withdrew and accepted a full scholarship (including living costs) to Notre Dame University in the US. Two prospective awardees who were Beacon School Scholars did not meet the conditions of their university offers, but nevertheless continue with us as Gap Year Beacons while they seek unconditional offers for 2027 entry. New Scholars will be studying Civil Engineering; Law; Mechanical Engineering; and Biomedical Science.

(c) Leadership Development

2025/26 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 15 Modules have been delivered to date. ARLLStar Ltd which delivers leadership learning commercially was successfully separated from the Beacon Equity Trust Ltd. All potential profits from ARLLStar Ltd will be donated to Beacon.

(d) Employability

Our progress with developing Employability as a core component of Mentoring continued, with several university Scholars landing graduate jobs in law, corporate finance, investment banking, and environmental research. Some returned to their home countries, and most are gainfully employed.

(e) Alumni

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

- 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 four full time staff (Business Development Director, Operations Manager, Operations Executive, and Leadership Curriculum Executive) and 8 part-time staff.

(g) NPD & Technology

This year we developed a new concept – High Fliers Academy (HFA) – aimed at 15-18 year olds in International Schools in Africa. The idea is to create better informed pathways into UK universities, and in particular our Beacon Partner Universities. We developed a new website, undertook extensive marketing, and held our first 'Pathways' event in July where two of our Partner Universities made presentations to around 40 enrolees.

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.
- 2025 – thirty-two scholars: 14 University Scholars, 18 School. 9 university graduates. 20 Partner Schools – added 5 schools in SA and 1 in Zimbabwe. Signed new fee-waiver university Partners – University of Bangor and University of Leicester.

Development plan

We continue 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 donate their time, and our administrative costs are limited to salaries and consultancy fees for our four full-time and eight 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 2025/26 the loan to a Beacon Scholar to enable university funding was fully 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 2026 and signed on its behalf by:



A Sood
Trustee