

THE BRIGHTON FUND

**TRUSTEE'S ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

BRIGHTON FUND
FINANCIAL STATEMENTS – 31 MARCH 2021

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BRIGHTON FUND
(REGISTERED CHARITY NO: 1011724)
Report for Financial Year ending 31 March 2021

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (effective 1 January 2015).

Governing Document: Scheme of the Charity Commissioners dated 12 April 1999 (Trust deed).

Brighton & Hove City Council acts as the managing agent of the fund and may appoint individual trustees under its authority of delegation.

Registered Office:

Brighton & Hove City Council
Hove Town Hall
Norton Road
Hove
East Sussex
BN3 2LS

Trustees:

The Mayor of Brighton and Hove – Cllr Alan Robins (from 14.05.20)
The Mayor of Brighton and Hove – Cllr Alexandra Phillips (from 22.05.19 to 14.05.20)
Cllr Carmen Appich
Cllr Dawn Barnett
Cllr Nichole Brennan resigned 13.08.20
Cllr Jamie Lloyd resigned 20.05.21
Cllr Lizzie Deane appointed 13.08.20
Cllr Pete West appointed 20.05.21

Officers:

Mark Wall – Head of Democratic Services
Nicci Gundry – Secretary of the Brighton Fund
Lynne Martin – Lawyer
Mary Grealish – Accountant

Independent Examiner:

Hannah Doherty
Cardens Accountants LLP,
28 Fourth Avenue,
Hove,
BN3 2PJ.

At Brighton & Hove City Council's full council each year trustees are appointed. Two trustees are appointed from the political party that is presently in overall charge of the

council, one from each of the other main parties and the Mayor of Brighton & Hove who is appointed the chair. Any new trustees are briefed on their major duties which include scrutinising financial information and raising concerns or requesting further clarification on any awards made. The trustees meet at least twice a year.

Officers of the council support the Trustees.

Objectives and Activities

- (1) The objects of the charity are
 - (a) the relief of persons resident in the area of benefit over the age of 60 who are in need, hardship or distress; and
 - (b) the general relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustee may relieve persons in need by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money or donations to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustee may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

The Trustees after meeting the administration costs of the charity apply the remaining income 70% to residents over 60 and 30% to residents under 60.

All applications must be made by a third party. Usually, this is someone connected in a professional capacity to the intended recipient of the grant. For example, a social worker, health visitor, district or community nurse, doctor, welfare rights advisor etc.

Public Benefit Guidance

The trustees have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commissioners and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management

It is the trustees' policy to maintain sufficient reserves to ensure current levels of grant aid can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £1,994,685 (2020: £1,653,099).

The trustees consider there are no evident risks to the continued operations of the charity at the current time.

COVID-19

Due to the outbreak of the COVID-19 virus the UK government put in measures to limit the spread of the virus which included urging people to remain at home wherever possible and to undertake social distancing measures. These measures meant that applications paid for white goods and carpets decreased from April 2020 to September 2020 due to less accommodation moves.

Financial Review and Achievements

The 2020/21 Accounts will be presented at a meeting of the Trustees in November 2021.

In 2020/21 the Fund received investment income of £53,974 and £33,028 was paid out in grants. £5,448 was awarded to Brighton residents over 60 and £27,280 was awarded to Brighton residents under 60.

Grants were made to purchase a variety of items which included beds, floor coverings, washing machines, fridges, freezers, microwaves, cookers, hoovers and furniture.

The trust's main benefactor is Brighton residents over 60; this group is given priority before grants are made from the other categories. The trust secretaries actively promote the fund especially the over 60s category. This has included in the past producing a leaflet that was distributed to various groups within the city which included age concern, carer's centre, GP surgeries and meals on wheels. The trust secretaries regularly liaise with the older people's council, each of the political parties within Brighton & Hove City Council and various external organisations across the city to increase awareness of the fund for the over 60s category.

As in previous years, the Fund distributed a gift (in the form of vouchers) to a list of beneficiaries at Christmas. The Fund's donation to each individual was £100 this year.

Investments held by the trust have been acquired in accordance with the powers contained in the governing instrument of the trust. Most of these investments are in Charities Official Investment Fund (COIF) shares, cash is also invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

The Trustees report was approved by the board of trustees on 25 November 2021.

Cllr Alan Robins (Mayor of Brighton & Hove City Council)
25 November 2021

Independent Examiner's Report to the trustees of Brighton Fund

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Hannah Doherty
FCCA
Cardens Accountants LLP
The Old Casino
28 The Fourth Avenue
Hove
East Sussex
BN3 2PJ
Date 31 January 2022

Statement of Financial Activities
For the year ended 31 March 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
Income and endowments from:					
Investments	2	53,974	0	53,974	53,261
Total		<u>53,974</u>	<u>0</u>	<u>53,974</u>	<u>53,261</u>
Expenditure on:					
Charitable activities	3	33,028	0	33,028	63,121
Total		<u>33,028</u>	<u>0</u>	<u>33,028</u>	<u>63,121</u>
Net income/(expenditure)		20,946	0	20,946	(9,860)
Other Recognised gains/losses					
Gains/(losses) on investment assets	4	320,640	0	320,640	(49,416)
Net Movement in funds		<u>341,586</u>	<u>0</u>	<u>341,586</u>	<u>(59,276)</u>
Reconciliation of funds:					
Funds balance brought forward		1,653,099	0	1,653,099	1,712,375
Funds balance carried forward		<u><u>1,994,685</u></u>	<u><u>0</u></u>	<u><u>1,994,685</u></u>	<u><u>1,653,099</u></u>

Balance sheet at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets:			
Investments	4	1,866,131	1,545,491
Current Assets:			
Cash at Bank and in hand		128,554	107,608
Liabilities:			
Creditors: Amounts falling due within one year		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		128,554	107,608
NET ASSETS		<u>1,994,685</u>	<u>1,653,099</u>
The Funds of the charity:			
Unrestricted Funds		<u>1,994,685</u>	<u>1,653,099</u>

The financial statements were approved by the Trustees on the 25 November 2021.

Cllr Alan Robins (Mayor of Brighton and Hove City Council)
25 November 2021

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP '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 for (FRS102) (effective 1 January 2015)' and applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is accounted for on a receivable basis.

(d) Expenditure

All expenditure is accounted for on a payments only basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) Fund Accounting

Unrestricted general funds comprise those amounts received for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects.

2. INVESTMENTS

	2021	2020
	£	£
COIF share dividends	53,244	52,197
Other interest receivable	730	1,064
Total	<u>53,974</u>	<u>53,261</u>

Other interest receivable relates to monies invested in Brighton & Hove City Council. The amount is calculated by a set formula but is readily available to the Fund should they require funds.

3. CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants to individuals in need over 60	5,448	8,055
Grants to individuals in need under 60	27,280	54,766
Governance cost (Independent Examiner's Fee)	300	300
Total	<u>33,028</u>	<u>63,121</u>

The Brighton Fund has no employees.

None of the trustees or any person connected with them has received or is due to receive any remuneration or expenses for the year.

There were no related party transactions during the year.

4. INVESTMENTS

	£	2021 £	£	2020 £
COIF				
Market Value at 1 April	1,545,941		1,594,907	
Additions	0		0	
Deletions	0		0	
Net Unrealised Gains	320,640		0	
Net Unrealised Losses	0		49,416	
Market Value at 31 March		<u>1,866,581</u>		<u>1,545,491</u>
Total Investments		<u>1,866,581</u>		<u>1,545,491</u>

COIF shares are funds invested in the Charities Official Investment Fund (COIF). These are written into the accounts at market value on 31st March 2021.

5. MOVEMENT IN FUNDS

	Brought forward £	Incoming Resources £	Resources Expended £	Gain/Loss on investments £	Carried forward £
Unrestricted funds	1,653,099	53,974	(33,028)	320,640	1,994,685
Total Funds	<u>1,653,099</u>	<u>53,974</u>	<u>(33,028)</u>	<u>320,640</u>	<u>1,994,685</u>

6. POST BALANCE SHEET EVENT

In respect of the current COVID 19 situation the Trust has reviewed its activities and has been relatively unaffected by this and therefore have made no adjustments to the accounts.

We expect the situation not to have an impact on the Trust's ability to continue as a going concern. The Trustees continue to monitor the situation as it rapidly changes and will react to further developments.