

THE BRIGHTON FUND

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022**

BRIGHTON FUND
FINANCIAL STATEMENTS – 31 MARCH 2022

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BRIGHTON FUND
(REGISTERED CHARITY NO: 1011724)
Report for Financial Year ending 31 March 2022

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 to 26.05.22)
Cllr Carmen Appich resigned 26.05.22
Cllr Dawn Barnett
Cllr Jamie Lloyd resigned 20.05.21
Cllr Lizzie Deane resigned 26.05.22
The Mayor of Brighton and Hove – Cllr Lizzie Deane (from 26.05.22)
Cllr Pete West appointed 20.05.21
Cllr Stephanie Powell appointed 26.05.22
Cllr Robert McIntosh appointed 26.05.22

Officers:

Mark Wall – Head of Democratic Services resigned March 2022
Nicci Gundry – Secretary of the Brighton Fund resigned August 2022
Lynne Martin – Lawyer
Mary Grealish – Accountant
Anthony Soyinka – Head of Democratic Services appointed June 2022
Francis Mitchell – Secretary of the Brighton Fund appointed September 2022

Independent Examiner:

Hannah Doherty FCCA
Galloways Accounting (Hove) Limited
The Old Casino
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 £2,156,288 (2021: £1,994,685). The trustees consider there are no evident risks to the continued operations of the charity at the current time.

Financial Review and Achievements

The 2021/22 Accounts will be presented at a meeting of the Trustees in November 2022.

In 2021/22 the Fund received investment income of £54,721 and £54,567 was paid out in grants. £7,577 was awarded to Brighton residents over 60, £46,873 was awarded to Brighton residents under 60 and £117 was awarded to residents outside the Brighton area but within the Brighton & Hove city area.

Due to the retirement of the previous independent examiner a tender process was undertaken and Cardens Accountants have been appointed as the independent examiner for the next five years this has resulted in an increase of the fee.

Grants were made to purchase a variety of items which included floor coverings, fridge freezers, washing machines, cookers, microwaves, beds, hoovers, batteries for wheelchair and various types of furniture.

The trust's main beneficiaries are Brighton residents over 60; this group is given priority before grants are made from the other categories. The trust secretary 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 15 November 2022.

Cllr Lizzie Deane (Mayor of Brighton & Hove City Council)
15 November 2022

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 2022.

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
Galloways Accounting (Hove) Limited
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

Date: 26 January 2023

Statement of Financial Activities
For the year ended 31 March 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Note				
Income and endowments from:					
Investments	2	54,721	0	54,721	53,974
Total		<u>54,721</u>	<u>0</u>	<u>54,721</u>	<u>53,974</u>
Expenditure on:					
Charitable activities	3	55,467	0	55,467	33,028
Total		<u>55,467</u>	<u>0</u>	<u>55,467</u>	<u>33,028</u>
Net income/(expenditure)		(746)	0	(746)	20,946
Other Recognised gains/losses					
Gains/(losses) on investment assets	4	162,349	0	162,349	320,640
Net Movement in funds		<u>161,603</u>	<u>0</u>	<u>161,603</u>	<u>341,586</u>
Reconciliation of funds:					
Funds balance brought forward		1,994,685	0	1,994,685	1,653,099
Funds balance carried forward		<u><u>2,156,288</u></u>	<u><u>0</u></u>	<u><u>2,156,288</u></u>	<u><u>1,994,685</u></u>

Balance sheet at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets:			
Investments	4	2,028,480	1,866,131
Current Assets:			
Cash at Bank and in hand		127,808	128,554
Liabilities:			
Creditors: Amounts falling due within one year		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		127,808	128,554
NET ASSETS		<u>2,156,288</u>	<u>1,994,685</u>
The Funds of the charity:			
Unrestricted Funds		<u>2,156,288</u>	<u>1,994,685</u>

The financial statements were approved by the Trustees on the 15 November 2022.

Cllr Lizzie Deane (Mayor of Brighton and Hove City Council)
15 November 2022

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

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

	2022	2021
	£	£
COIF share dividends	54,312	53,244
Other interest receivable	409	730
Total	<u>54,721</u>	<u>53,974</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

	2022	2021
	£	£
Grants to individuals in need over 60	7,577	5,448
Grants to individuals in need under 60	46,873	27,280
Exceptional awards	117	0
Governance cost (Independent Examiner's Fee)	900	300
	<hr/>	<hr/>
Total	<u>55,467</u>	<u>33,028</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

	2022	2021
	£	£
COIF		
Market Value at 1 April	1,866,581	1,545,941
Additions	0	0
Deletions	0	0
Net Unrealised Gains	162,349	320,640
Net Unrealised Losses	0	0
Market Value at 31 March	<hr/> 2,028,930	<hr/> 1,866,581
Total Investments	<u>2,028,930</u>	<u>1,866,581</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 2022.

5. MOVEMENT IN FUNDS

	Brought forward £	Incoming Resources £	Resources Expended £	Gain/Loss on investments £	Carried forward £
Unrestricted funds	1,994,685	54,721	(55,467)	162,349	2,156,288
Total Funds	<u>1,994,685</u>	<u>54,721</u>	<u>(55,467)</u>	<u>162,349</u>	<u>2,156,288</u>