

**THE BRIGHTON FUND**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 MARCH 2023**

**BRIGHTON FUND**  
**FINANCIAL STATEMENTS – 31 MARCH 2023**

CONTENTS	PAGE
TRUSTEES' REPORT	2 – 5
INDEPENDENT EXAMINER'S REPORT	6
FINANCIAL STATEMENTS	7 – 8
NOTES TO THE FINANCIAL STATEMENTS	9 – 11

**BRIGHTON FUND**  
**(REGISTERED CHARITY NO: 1011724)**  
**Report for Financial Year ending 31 March 2023**

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 resigned 25.05.23  
The Mayor of Brighton and Hove – Cllr Lizzie Deane (from 26.05.22 to 25.05.23)  
Cllr Pete West resigned 25.05.23  
Cllr Stephanie Powell resigned 25.05.23  
Cllr Robert McIntosh resigned 25.05.23  
The Mayor of Brighton and Hove – Cllr Jacqueline O’Quinn (from 25.05.23)  
Cllr Mohammed Asaduzzaman appointed 25.05.23  
Cllr Bruno De Oliveira appointed 25.05.23  
Cllr Ellen McLeay appointed 25.05.23  
Cllr Ivan Lyons appointed 25.05.23

**Officers:**

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:**

Carol Rigby 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 £2,112,028 (2022: £2,156,288). The trustees consider there are no evident risks to the continued operations of the charity at the current time.

## **Investment policy and objectives**

The Fund holds shares in the Charities Official Investment Fund these are a long-term investment and the dividends received in year are used to fund any awards made. These investments meet the Trustees' ethical requirements. The portfolio has decreased in 2022/23 due to ongoing conflict in Ukraine whereby the valuation has decreased by approximately 4% compared to 2021/22. However, the quarterly dividends received in 2022/23 was 2% higher than what was received in 2021/22. The fund also holds a cash balance which is held to fund any surpluses in future years.

## **Financial Review and Achievements**

The 2022/23 Accounts will be presented at a meeting of the Trustees in November 2023.

In 2022/23 the Fund received investment income of £57,957 and £25,953 was paid out in grants. £2,706 was awarded to Brighton residents over 60 and £23,247 was awarded to Brighton residents under 60.

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

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.

## **Future plans**

The Trustees' are committed to meeting the needs of future beneficiaries for the foreseeable future. The priority group applications from over 60s living in the Brighton area has seen a drop in applications over the last few years. The Trustees' are committed to promoting the Fund across the Brighton area to encourage more applications from this

age group. This involves informing local groups of the Funds existence and how its members can apply.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent
- 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 and proper accounting records that are sufficient to show and explain the charity's transactions and 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 and regulations made thereafter and with the requirements of the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees report was approved by the board of trustees on 8 November 2023.

Cllr Jacqueline O'Quinn (Mayor of Brighton & Hove City Council)  
Date: 8 November 2023

## **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 2023.

### **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.

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

Date: 6<sup>th</sup> December 2023

**Statement of Financial Activities  
For the year ended 31 March 2023**

		<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
	<b>Note</b>				
<b>Income and endowments from:</b>					
Investments	2	57,957	0	57,957	54,721
<b>Total</b>		<u>57,957</u>	<u>0</u>	<u>57,957</u>	<u>54,721</u>
<b>Expenditure on:</b>					
Charitable activities	3	26,853	0	26,853	55,467
<b>Total</b>		<u>26,853</u>	<u>0</u>	<u>26,853</u>	<u>55,467</u>
<b>Net income/(expenditure)</b>		31,104	0	31,104	(746)
<b>Other Recognised gains/losses</b>					
Gains/(losses) on investment assets	4	(75,364)	0	(75,364)	162,349
<b>Net Movement in funds</b>		<u>(44,260)</u>	<u>0</u>	<u>(44,260)</u>	<u>161,603</u>
<b>Reconciliation of funds:</b>					
Funds balance brought forward		2,156,288	0	2,156,288	1,994,685
<b>Funds balance carried forward</b>		<u><u>2,112,028</u></u>	<u><u>0</u></u>	<u><u>2,112,028</u></u>	<u><u>2,156,288</u></u>



**Balance sheet at 31 March 2023**

	Note	2023	2022
		£	£
<b>Fixed Assets:</b>			
Investments	4	1,953,116	2,028,480
<b>Current Assets:</b>			
Cash at Bank and in hand		158,912	127,808
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year		<u>0</u>	<u>0</u>
<b>NET CURRENT ASSETS</b>		158,912	127,808
<b>NET ASSETS</b>		<u>2,112,028</u>	<u>2,156,288</u>
<b>The Funds of the charity:</b>			
Unrestricted Funds		<u>2,112,028</u>	<u>2,156,288</u>

The financial statements were approved by the Trustees on the 8 November 2023.

Cllr Jacqueline O'Quinn (Mayor of Brighton and Hove City Council)  
Date: 8 November 2023

**Notes to the Financial Statements  
For the Year Ended 31 March 2023**

**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.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of the Brighton Fund. Monetary amounts in these financial statements are rounded to the nearest £1.

**(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

	2023	2022
	£	£
COIF share dividends	55,400	54,312
Other interest receivable	2,557	409
Total	<u>57,957</u>	<u>54,271</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

	2023	2022
	£	£
Grants to individuals in need over 60	2,706	7,577
Grants to individuals in need under 60	23,247	46,873
Exceptional awards	0	117
Governance cost (Independent Examiner's Fee)	900	900
Total	<u>26,853</u>	<u>55,467</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

	2023	2022
£	£	£
<b>COIF</b>		
Market Value at 1 April	2,028,480	1,866,131
Additions	0	0
Deletions	0	0
Net Unrealised Gains	0	162,349
Net Unrealised Losses	75,364	0
Market Value at 31 March	<u>1,953,116</u>	<u>2,028,480</u>
<b>Total Investments</b>	<u>1,953,116</u>	<u>2,028,480</u>

COIF shares are funds invested in the Charities Official Investment Fund (COIF). These are written into the accounts at market value on 31<sup>st</sup> March 2023.

## 5. MOVEMENT IN FUNDS

	Brought forward £	Incoming Resources £	Resources Expended £	Gain/(Loss) on investments £	Carried forward £
Unrestricted funds	2,156,288	57,957	(26,853)	(75,364)	2,112,028
<b>Total Funds</b>	<b>2,156,288</b>	<b>57,957</b>	<b>(26,853)</b>	<b>(75,364)</b>	<b>2,112,028</b>