

THE BRIGHTON FUND

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024**

THE BRIGHTON FUND
FINANCIAL STATEMENTS – 31 MARCH 2024

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THE BRIGHTON FUND
(REGISTERED CHARITY NO: 1011724)
Trustee's Report for Financial Year ending 31 March 2024

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 Jacqueline O'Quinn resigned 16.05.24.
Cllr Mohammed Asaduzzaman appointed 25.05.23. The Mayor of Brighton and Hove from 16.05.24.
Cllr Bruno De Oliveira appointed 25.05.23
Cllr Ellen McLeay appointed 25.05.23
Cllr Ivan Lyons appointed 25.05.23
Cllr Amanda Grimshaw appointed 16.05.24
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
Cllr Dawn Barnett resigned 25.05.23

Officers:

Lynne Martin – Lawyer
Mary Grealish – Accountant
Anthony Soyinka – Head of Democratic Services
Francis Mitchell – Secretary of the Brighton Fund resigned April 2024
Marie Button – Secretary of the Brighton Fund appointed May 2024

Independent Examiner:

Colin Young FCA
Galloways Accounting (Audit) 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 £2,341,330 (2023: £2,112,028). 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 increased in 2023/24 by approximately 9% compared to 2022/23 which had seen a decrease due to the ongoing conflict in Ukraine. The quarterly dividends received in 2023/24 were the same amount as received in 2022/23. The fund also holds a cash balance which is held to fund any surpluses in future years, this balance received an increase in the amount received due to the rise in interest rates.

Financial Review and Achievements

The 2023/24 Accounts will be presented at a meeting of the Trustees in July 2024.

In 2023/24 the Fund received investment income of £63,728 and £11,783 was paid out in grants. £3,135 was awarded to Brighton residents over 60 and £8,648 was awarded to Brighton residents under 60.

Grants were made to purchase a variety of items which included floor coverings, fridge freezers, cookers, beds and a dishwasher.

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.

The Trustees report was approved by the board of trustees on 29 July 2024.

Cllr Mohammed Asaduzzaman (Mayor of Brighton & Hove City Council)
Date: 29 July 2024

Independent Examiner's Report to the trustees of the 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 2024.

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.

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

Date: 28.11.24

THE BRIGHTON FUND

Statement of Financial Activities For the year ended 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note				
Income and endowments from:					
Investments	2	63,728	0	63,728	57,957
Total		63,728	0	63,728	57,957
Expenditure on:					
Charitable activities	3	12,710	0	12,710	26,853
Total		12,710	0	12,710	26,853
Net income/(expenditure)		51,018	0	51,018	31,104
Other Recognised gains/losses					
Gains/(losses) on investment assets	4	178,284	0	178,284	(75,364)
Net Movement in funds		229,302	0	229,302	(44,260)
Reconciliation of funds:					
Funds balance brought forward		2,112,028	0	2,112,028	2,156,288
Funds balance carried forward		2,341,330	0	2,341,330	2,112,028

THE BRIGHTON FUND

Balance sheet at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets:			
Investments	4	2,131,400	1,953,116
Current Assets:			
Cash at Bank and in hand		209,930	158,912
Liabilities:			
Creditors: Amounts falling due within one year		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		209,930	158,912
NET ASSETS		<u>2,341,330</u>	<u>2,112,028</u>
The Funds of the charity:			
Unrestricted Funds		<u>2,341,330</u>	<u>2,112,028</u>

The financial statements were approved by the Trustees on the 29 July 2024.

Cllr Mohammed Asaduzzaman (Mayor of Brighton and Hove City Council)
Date: 29 July 2024

THE BRIGHTON FUND
Notes to the Financial Statements
For the Year Ended 31 March 2024

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 receipts 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

	2024	2023
	£	£
Share Dividends	55,400	55,400
Other interest receivable	8,328	2,557
Total	<u>63,728</u>	<u>57,957</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

	2024	2023
	£	£
Grants to individuals in need over 60	3,135	2,706
Grants to individuals in need under 60	8,648	23,247
Governance cost (Independent Examiner's Fee)	927	900
Total	<u>12,710</u>	<u>26,853</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

		2024	2023
	£	£	£
COIF			
Market Value at 1 April	1,953,116	2,028,480	
Net Unrealised Gains	178,284	0	
Net Unrealised Losses	0	75,364	
Market Value at 31 March		<u>2,131,400</u>	<u>1,953,116</u>
Total Investments		<u>2,131,400</u>	<u>1,953,116</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 2024.

5. MOVEMENT IN FUNDS

	Brought forward £	Incoming Resources £	Resources Expended £	Gain/(Loss) on investments £	Carried forward £
Unrestricted funds	2,112,028	63,728	(12,710)	178,284	2,341,330
Total Funds	<u>2,112,028</u>	<u>63,728</u>	<u>(12,710)</u>	<u>178,284</u>	<u>2,341,330</u>