

THE BRIGHTON FUND

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2025**

THE BRIGHTON FUND
FINANCIAL STATEMENTS – 31 MARCH 2025

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

THE BRIGHTON FUND
(REGISTERED CHARITY NO: 1011724)
Trustee's Report for Financial Year ending 31 March 2025

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

During the year ended 31 March 2025, and up to date of approval of these accounts, the Trustees were:

The Mayor of Brighton and Hove - Cllr Mohammed Asaduzzaman from 16.05.24 resigned 22.05.25.

Cllr Ellen McLeay.

Cllr Amanda Grimshaw appointed 16.05.24. The Mayor of Brighton of Hove from 22.05.25.

Cllr Michelle Alexander appointed 22.05.25.

Cllr Emma Hogan appointed 22.05.25.

The Mayor of Brighton and Hove – Cllr Jacqueline O’Quinn (from 25.05.23 to 16.05.24).

Cllr Bruno De Oliveira resigned 22.05.25.

Cllr Ivan Lyons resigned 22.05.25.

Officers:

Lynne Martin – Lawyer resigned July 2025

Juliet Harris – Lawyer appointed July 2025

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 Limited

15 West Street

Brighton

East Sussex, BN1 2RL.

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 £2,248,432 (2024: £2,341,330). 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 (COIF) these are a long-term investment, and the dividends received in year fund any grants made. These investments meet the Trustees' ethical requirements. The portfolio has decreased in value in 2024/25 by approximately 5% compared to the value in 2023/24 this is due to inflation and uncertainty around US tariffs. This reduction in the value had no impact on the quarterly dividends received in 2024/25 which were higher than the amount received in 2023/24. The fund also holds a cash balance which is held to fund any surpluses in future years, this balance receives an average of the interest rates in 2024/25.

Financial Review and Achievements

The 2024/25 Accounts will be presented at a meeting of the Trustees in October 2025.

In 2024/25 the Fund received investment income of £66,951 and £50,011 was paid out in grants. £10,434 was awarded to Brighton residents over 60 and £38,619 was awarded to Brighton residents under 60. £958 was awarded as exceptional items to Hove residents.

Grants were awarded to applicants to purchase a variety of items which included washing machines, floor coverings, fridge freezers, cookers, beds, mattresses and a dehumidifier.

The Trust's main beneficiaries are Brighton residents over 60; this group has priority before grants are made from the other categories. The Trust's secretary actively promotes the fund especially the over 60's 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. They 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.

The Trustees agreed in 2024/25 that the fund will reimburse Brighton and Hove City Council for costs associated with the administration of the fund. This includes checking grant applications are fully supported with appropriate documentation to aid with approval and if not returned. Also, liaising with relevant companies for payment of grants. This has seen a considerable increase in the amount of grants awarded in 2024/25 compared to 2023/24.

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 an increase in applications from 2023/24. 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 22 October 2025.

Cllr Amanda Grimshaw (Mayor of Brighton & Hove City Council)

Date: 22 October 2025

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 2025.

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 Limited
15 West Street
Brighton
East Sussex
BN1 2RL

Date: 19/12/2025

THE BRIGHTON FUND

Statement of Financial Activities For the year ended 31 March 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income and endowments from:					
Investments	2	66,951	0	66,951	63,728
Total		<u>66,951</u>	<u>0</u>	<u>66,951</u>	<u>63,728</u>
Expenditure on:					
Charitable activities	3,4	61,976	0	61,976	12,710
Total		<u>61,976</u>	<u>0</u>	<u>61,976</u>	<u>12,710</u>
Net income/(expenditure)		4,975	0	4,975	51,018
Other Recognised gains/losses					
Gains/(losses) on investment assets	5	(97,873)	0	(97,873)	178,284
Net Movement in funds		<u>(92,898)</u>	<u>0</u>	<u>(92,898)</u>	<u>229,302</u>
Reconciliation of funds:					
Funds balance brought forward		2,341,330	0	2,341,330	2,112,028
Funds balance carried forward		<u><u>2,248,432</u></u>	<u><u>0</u></u>	<u><u>2,248,432</u></u>	<u><u>2,341,330</u></u>

THE BRIGHTON FUND

Balance sheet at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed Assets:					
Investments	5		2,033,527		2,131,400
Current Assets:					
Cash at Bank and in hand		214,905		209,930	
Liabilities:					
Creditors: Amounts falling due within one year		<u>0</u>		<u>0</u>	
NET CURRENT ASSETS			214,905		209,930
NET ASSETS			<u>2,248,432</u>		<u>2,341,330</u>
The Funds of the charity:					
Unrestricted Funds			<u>2,248,432</u>		<u>2,341,330</u>

The financial statements were approved by the Trustees on the 22 October 2025.

Cllr Amanda Grimshaw (Mayor of Brighton and Hove City Council)
Date: 22 October 2025

THE BRIGHTON FUND
Notes to the Financial Statements
For the Year Ended 31 March 2025

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

	2025	2024
	£	£
Share Dividends	56,508	55,400
Other interest receivable	10,443	8,328
Total	<u>66,951</u>	<u>63,728</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

	2025	2024
	£	£
Grants to individuals in need over 60	10,434	3,135
Grants to individuals in need under 60	38,619	8,648
Exceptional awards	958	0
Governance cost (See note 4 below)	11,965	927
Total	<u>61,976</u>	<u>12,710</u>

4. GOVERNANCE COSTS

	2025	2024
	£	£
Administration Fees - Brighton & Hove City Council	11,038	0
Independent Examiner's Fee	927	927
Total	<u>11,965</u>	<u>927</u>

Brighton & Hove City Council charge the Trust administration fees for making grants.

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.

5. INVESTMENTS

		2025		2024
	£	£	£	£
COIF				
Market Value as at 1 April	2,131,400		1,953,116	
Net Unrealised Gains	0		178,284	
Net Unrealised Losses	(97,873)		0	
Market Value as at 31 March		<u>2,033,527</u>		<u>2,131,400</u>
Total Investments		<u><u>2,033,527</u></u>		<u><u>2,131,400</u></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 2025.

6. MOVEMENT IN FUNDS

	Brought forward	Incoming Resources	Resources Expended	Gain/(Loss) on investments	Carried forward
	£	£	£	£	£
Unrestricted funds	2,341,330	66,951	(61,976)	(97,873)	2,248,432
Total Funds	<u><u>2,341,330</u></u>	<u><u>66,951</u></u>	<u><u>(61,976)</u></u>	<u><u>(97,873)</u></u>	<u><u>2,248,432</u></u>