

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

England & Wales · Charity number 1078589

Details

Other names	BRIGHTON COLLEGE SCHOLARSHIPS
Status	Registered
Legal form	Other
Registered	1999-12-14
Register	View on the Charity Commission register

Contact

Address	Brighton College Eastern Road Brighton BN2 0AL
Phone	01273704252
Website	http://www.brightoncollege.org.uk/

Activities

Objects: (1) THE OBJECT FO THE CHARITY IS TO FURTHER THE EDUCATION OF PUPILS ATTENDING THE COLLEGE (OR WHO HAVE ATTENDED THE COLLEGE FOR NOT LESS THAN TWO YEARS) BY THE AWARD OF SCHOLARSHIPS , BURSARIES AND PRIZES (OR OTHER SUITABLE REWARDS OR MARKS OF DISTINCTION), OR OTHERWISE AS THE TRUSTEES IN THEIR DISCRETION THINK FIT.(2) THE SCHOLARSHIPS, BURSARIES AND PRIZES MUST BE AWARDED IN CONSULTATION WITH THE HEADMASTER AND THE GOVERNORS OF THE COLLEGE .(3) IN AWARDING SCHOLARSHIPS, BURSARIES IN ACCORDANCE WITH THIS SCHEME THE TRUSTEES MAY HAVE REGARD TO THE EXISTING TRUSTS OF ANY OF THE CHARITIES.(4) POWER TO BORROW MONEY AND TO CHARGE THE WHOLE OR ANY PART OF THE PROPERTY BELONGING TO THE CHARITY AS SECURITY FOR REPAYMENT OF THE MONEY BORROWED. THE TRUSTEES MUST COMPLY AS APPROPRIATE WITH SECTION 38 AND 39 OF THE CHARITIES ACT 1993 IF THEY WISH TO MORTGAGE LAND OWNED BY THE CHARITY.

Activities: Provides bursaries to assist with the fees for the College, and help to defray the expenses incurred for some extramural activities, which the participant would be unable to access without financial assistance.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** EAST SUSSEX
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£328,000	£250,000	-	-
2024-07-31	£311,000	£240,000	-	-
2023-07-31	£359,000	£234,000	-	-
2022-07-31	£1,289,000	£223,000	£7,809,000	0
2021-07-31	£212,000	£194,000	-	-
2020-07-31	£217,000	£192,000	-	-

Trustees

Name	Role	Appointed
BRIGHTON COLLEGE		2014-10-16

Linked charities

- THE SIR COOPER RAWSON FOUNDATION (1078589-1)

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton
BN2 0AL

AUDITOR

HaysMac LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT

The Trustee presents its report and financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the approval of the Charity Commission for England and Wales to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments and their results are included within these set of accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically. The last third party valuation, using three independent professional surveyors, was carried out on 31 July 2024 with a market assessment update and review by the Trustee for the current valuation on 31 July 2025 that concluded there had been no material change in value since the formal valuation.
- 2.5 The management of the charity sits with the Group COO, Bursar and Finance team of Brighton College for day to day oversight of the assets given Brighton College is sole trustee, with any key decision making (such as investment decisions or disbursements) managed by the Investment Committee as described above.

3. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College.

Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT (continued)

The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

The Funds are overseen by the Investment Committee and invested in a range of assets in line with long term strategic allocation ranges and short term tactical allocation ranges with an aim of generating a return in the medium term in excess of CPI.

4. GOVERNANCE AND INTERNAL CONTROLS

- 4.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year. The Investment Committee selects investment managers which integrate ESG (Environmental, Social and Governance) considerations into their investment process.
- 4.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

5. RISK MANAGEMENT

The principal risk and uncertainties for the Trust and the mitigation strategy in place is as follows:

- **Investment Risk** - The Investment Committee, which oversees the Trust for Brighton College, comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk: they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

6. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

7. OBJECTS OF THE CHARITY

- 7.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion thinks fit.
- 7.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 7.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT (continued)

- 7.4 The object of "The Cooper Rawson Foundation" is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.
- 7.5 "The Peyton Bequest" is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of "Peyton" and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

8. INCOME GENERATION

- 8.1 Income to the Trust is typically derived principally from three sources:
- rental income from properties owned by the Trust and leased under normal commercial terms to Brighton College;
 - dividends, interest or proceeds from the sale of financial investments;
 - donations.
- 8.2 The Trustee must apply first the Trust's income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).
- 8.3 The Charity does not fundraise from members of the public - no fundraising complaints have been received for the current year or prior years.

9. ACHIEVEMENTS AND PERFORMANCE

- 9.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 9.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 9.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and that high long term returns can be achieved. The Investment Committee also has oversight of the investment of the 'Public Benefit Fund' of Brighton College as well as those assets within the Trust, and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are separable and clearly identifiable.

During the summer of 2025, the Investment Committee selected a new external Investment Manager to assist with investment strategy decisions and support the goal of higher long term-returns.

Prior to publication of these accounts, in November 2025, the Public Benefit Fund was renamed the 'Brighton College Foundation Fund' to better reflect its purpose and encourage donations for those who may not be solely interested in public benefit.

Investment income for the Trust for the year of £70k (2024: £86k), rental income of £233k (2024: £225k), donations of £25k (2024: £nil), no movement on property value (2024: £565k loss) and a gain on quoted investments of £143k (2024: £267k) resulted in a total investment return of +5.6% (2024: +0.2%).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT (continued)

10. RESERVES POLICY

The Scholarship Funds should be invested partly to generate income in support of current scholarships and bursaries and partly for growth with the long term aim of generating income sufficient to cover all scholarships and bursaries at the College.

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. The Trustee does not seek to retain reserves in excess of those needed to meet their obligations and funds generated are to be used for supporting bursaries and scholarships.

At 31 July 2025, the aggregate reserves were £8.4 million (2024: £8.1 million) of which £208k (2024: £196k) was restricted, £419k (2024: £398k) was endowed and £7.7 million (2024: £7.5 million) was designated.

11. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the listed investments and funds that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider volatile market conditions.

12. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

13. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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.

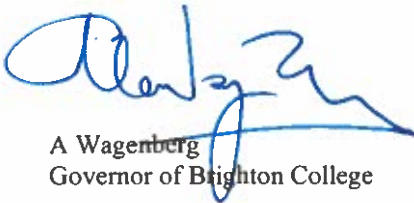
BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE'S REPORT (continued)

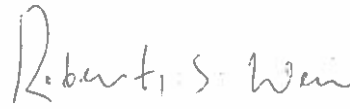
So far as the Trustee is aware at the time the report is approved:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustee on 6th March 2026 by:



A Wagenberg
Governor of Brighton College



RJS Weir MA FCA
Governor of Brighton College

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

Opinion

We have audited the financial statements of Brighton College Scholarship, Bursary and Prize Endowments for the year ended 31 July 2025 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2025

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee responsibilities statement set out on page 5 the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 11 March 2026

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF FINANCIAL ACTIVITIES

				Designated funds		2025	2024
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	233	233	225
Voluntary Income							
Donation		-	-	-	25	25	-
Investments							
Investment income		3	5	-	62	70	86
TOTAL INCOME		<u>3</u>	<u>5</u>	<u>-</u>	<u>320</u>	<u>328</u>	<u>311</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	250	250	240
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>250</u>	<u>240</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS/LOSSES		3	5	-	70	78	71
OTHER RECOGNISED GAINS/LOSSES							
Gains on investments	3	9	16	118	-	143	267
Losses on investment property	3	-	-	-	-	-	(565)
NET INCOME		<u>12</u>	<u>21</u>	<u>118</u>	<u>70</u>	<u>221</u>	<u>(227)</u>
Transfers between funds	5	-	-	62	(62)	-	-
NET MOVEMENT IN FUNDS		<u>12</u>	<u>21</u>	<u>180</u>	<u>8</u>	<u>221</u>	<u>(227)</u>
FUND BALANCES BROUGHT FORWARD							
		<u>196</u>	<u>398</u>	<u>7,517</u>	<u>26</u>	<u>8,137</u>	<u>8,364</u>
FUND BALANCES CARRIED FORWARD							
		<u>208</u>	<u>419</u>	<u>7,697</u>	<u>34</u>	<u>8,358</u>	<u>8,137</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. Full comparatives on a fund-by-fund basis are included in note 11.

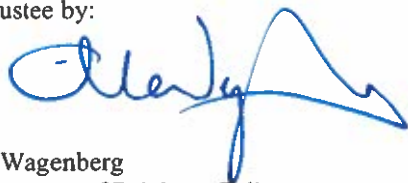
The notes on pages 13 to 21 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

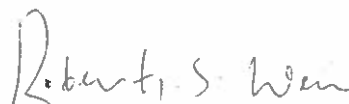
BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Designated funds Capital Fund £000	Income Fund £000	2025 Total Funds £000	2024 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,400	-	3,400	3,400
Listed investments and funds	3	202	409	4,289	-	4,900	4,669
		<u>202</u>	<u>409</u>	<u>7,689</u>	<u>-</u>	<u>8,300</u>	<u>8,069</u>
CURRENT ASSETS							
Debtors: accrued income		-	1	-	10	11	22
Cash at bank		6	9	8	35	58	59
		<u>6</u>	<u>10</u>	<u>8</u>	<u>45</u>	<u>69</u>	<u>81</u>
TOTAL CURRENT ASSETS							
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(11)	(11)	(13)
		<u>6</u>	<u>10</u>	<u>8</u>	<u>34</u>	<u>58</u>	<u>68</u>
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208</u>	<u>419</u>	<u>7,697</u>	<u>34</u>	<u>8,358</u>	<u>8,137</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,697	-	7,697	7,517
Designated income funds	5	-	-	-	34	34	26
RESTRICTED FUNDS	5	208	-	-	-	208	196
ENDOWED FUNDS	5	-	419	-	-	419	398
TOTAL FUNDS		<u>208</u>	<u>419</u>	<u>7,697</u>	<u>34</u>	<u>8,358</u>	<u>8,137</u>

These financial statements were approved and authorised for issue on 6th March 2026 and are signed on behalf of the Trustee by:



A Wagenberg
Governor of Brighton College



RJS Weir MA FCA
Governor of Brighton College

The notes on pages 13 to 21 form part of these financial statements.
Full comparatives on a fund-by-fund basis are included in note 12.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

CASH FLOW STATEMENT

	Note	2025 £000	2024 £000
Net cash flow from operating activities	7	17	2
Cash flow from investing activities			
Investment income received		70	86
Investment purchases		(88)	(401)
Investment disposals		-	300
Net cash flow from investing activities		(18)	(15)
Increase in cash and cash equivalents		(1)	(13)
Cash and cash equivalents at the beginning of period		59	72
Cash and cash equivalents at the end of period		58	59

The notes on pages 13 to 21 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Trustee also considers there to be no material uncertainties at the date of signing the accounts in relation to the Trust's ability to continue as a going concern. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The only critical judgement made by the Trustee is in the valuation of the investment properties, details of which are contained in note 3. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise unrestricted funds which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Investment properties are valued following consultations with a professional valuer to whom the relevant property market is well known and listed investments and funds are valued at market value at the balance sheet date.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2025 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2025 Charitable Activities £000	Governance £000	Total Allocated £000	2024 Charitable Activities £000	Governance £000
Donation to Brighton College	233	233	-	225	225	-
Accountancy and professional fees	17	11	6	15	10	5
	<u>250</u>	<u>244</u>	<u>6</u>	<u>240</u>	<u>235</u>	<u>5</u>

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2025 £000	2024 £000
Accountancy and professional fees include:		
Auditor's remuneration and expenses	<u>6</u>	<u>4</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Investment properties	3,400	3,400	-	-	3,400	3,400
Listed investments and funds	4,289	4,095	611	574	4,900	4,669
	<u>7,689</u>	<u>7,495</u>	<u>611</u>	<u>574</u>	<u>8,300</u>	<u>8,069</u>

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Market Value at 1 August	3,400	3,965	-	-	3,400	3,965
Net Investment losses	-	(565)	-	-	-	(565)
Market value at 31 July	<u>3,400</u>	<u>3,400</u>	<u>-</u>	<u>-</u>	<u>3,400</u>	<u>3,400</u>

The Trustees, having given due regard to the property market, consider that there has been no significant change in the valuations of the properties as at 31 July 2025. At 31 July 2024, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents and Crickmay Chartered Surveyors. The most recent valuation at 31 July 2024 was based on open market value assuming vacant possession and resulted in a property valuation decrease of £565k.

ii) Listed investments and funds

	Capital Fund		Restricted and Endowment funds		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Market value at 1 August	4,095	3,787	574	514	4,669	4,301
Additions	76	357	12	44	88	401
Disposals	-	(267)	-	(33)	-	(300)
Net investment gains	<u>118</u>	<u>218</u>	<u>25</u>	<u>49</u>	<u>143</u>	<u>267</u>
Market value at 31 July	<u>4,289</u>	<u>4,095</u>	<u>611</u>	<u>574</u>	<u>4,900</u>	<u>4,669</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. CREDITORS: amounts falling due within one year	2025 £000	2024 £000
Accruals	11	13
	<u>11</u>	<u>13</u>

5. FUNDS

i) Designated funds

	Balance b/forward 01/08/2024 £000	Income £000	Movement in Funds Expenditure £000	Net gains & transfers £000	Balance c/forward 31/07/2025 £000
- Capital Fund	7,517	-	-	180	7,697
- Income Fund	26	320	(250)	(62)	34
	<u>7,543</u>	<u>320</u>	<u>(250)</u>	<u>118</u>	<u>7,731</u>

Designated funds 2024

	Balance b/forward 01/08/2023 £000	Income £000	Movement in Funds Expenditure £000	Gains/ (losses) & transfers £000	Balance c/forward 31/07/2024 £000
- Capital Fund	7,753	-	-	(236)	7,517
- Income Fund	26	302	(240)	(62)	26
	<u>7,779</u>	<u>302</u>	<u>(240)</u>	<u>(298)</u>	<u>7,543</u>

In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income". In addition, there are funds restricted under the Cooper Rawson Foundation, an anonymous donation, or endowed under the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. Net gains and transfers in the year comprise of investment gains of £143k (2024: loss of £267k) and investment property gains of £nil (2024: losses of £565k).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FUNDS (continued)

ii) Restricted funds

		Balance b/forward 01/08/2024 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2025 £000
Cooper Rawson	- Capital Fund	34	-	-	3	37
Foundation	- Income Fund	15	1	-	-	16
Anonymous	- Capital Fund	117	-	-	6	123
Donation	- Income Fund	30	2	-	-	32
		<u>196</u>	<u>3</u>	<u>-</u>	<u>9</u>	<u>208</u>

Restricted funds 2024

		Balance b/forward 01/08/2022 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2023 £000
Cooper Rawson	- Capital Fund	33	1	-	-	34
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	116	1	-	-	117
Donation	- Income Fund	29	1	-	-	30
		<u>193</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>196</u>

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

	Balance b/forward 01/08/2024 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2025 £000
Peyton Bequest					
- Permanent Endowment	315	-	-	16	331
- Income Fund	83	5	-	-	88
	<u>398</u>	<u>5</u>	<u>-</u>	<u>16</u>	<u>419</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

Endowment fund 2024

	Balance c/forward 31/07/2023 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2024 £000
Peyton Bequest					
- Permanent Endowment	315	-	-	-	315
- Income Fund	77	6	-	-	83
	<u>392</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>398</u>

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

**6. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2025 are represented by:				
Investment properties	-	-	3,400	3,400
Listed investments and funds	202	409	4,289	4,900
Net current assets	6	10	42	58
	<u>208</u>	<u>419</u>	<u>7,731</u>	<u>8,358</u>

**ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2024 are represented by:				
Investment properties	-	-	3,400	3,400
Listed investments and funds	188	386	4,095	4,669
Net current assets	8	12	48	68
	<u>196</u>	<u>398</u>	<u>7,543</u>	<u>8,137</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. CASH FLOWS	2025 £000	2024 £000
Reconciliation of operating profit to net cash flow from operating activities		
Net income	221	(227)
Net dividends and interest received	(70)	(86)
Decrease in debtors	11	8
(Decrease)/Increase in creditors	(2)	9
Investment (gains)/losses	(143)	298
Net cash flow from operating activities	<u>17</u>	<u>2</u>

8. TRUSTEE EXPENSES

The Trustee received no remuneration or reimbursement for any expense during the year (2024: £Nil).

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2025 grants and bursaries totalling £233k (2024: £225k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2025 produced gross rentals of £233k in the year (2024: £225k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were no transactions with the Trustees and Governors during the year (2024: £nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARITIVES

				Unrestricted funds		2024	2023
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	225	225	225
Investments							
Investment income		3	6	-	77	86	134
TOTAL INCOME		3	6	-	302	311	359
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	240	240	234
TOTAL EXPENDITURE		-	-	-	240	240	234
NET INCOME BEFORE OTHER RECOGNISED LOSSES/GAINS		3	6	-	62	71	125
OTHER RECOGNISED LOSSES/GAINS							
(Losses)/Gains on investments	3	-	-	267	-	267	(35)
Gains on investment property	3	-	-	(565)	-	(565)	465
NET INCOME		3	6	(298)	62	(227)	555
Transfers between funds	5	-	-	62	(62)	-	-
NET MOVEMENT IN FUNDS		3	6	(236)	-	(227)	555
FUND BALANCES BROUGHT FORWARD							
		193	392	7,753	26	8,364	7,809
FUND BALANCES CARRIED FORWARD							
		196	398	7,517	26	8,137	8,364

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. BALANCE SHEET – PRIOR YEAR COMPARATIVES

BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2024 Total Funds £000	2023 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,400	-	3,400	3,965
Listed investments and funds	3	188	386	4,095	-	4,669	4,301
		<u>188</u>	<u>386</u>	<u>7,495</u>	<u>-</u>	<u>8,069</u>	<u>8,266</u>
CURRENT ASSETS							
Debtors: accrued income		1	2	-	19	22	30
Cash at bank		7	10	22	20	59	72
		<u>8</u>	<u>12</u>	<u>22</u>	<u>39</u>	<u>81</u>	<u>102</u>
TOTAL CURRENT ASSETS							
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(13)	(13)	(4)
		<u>8</u>	<u>12</u>	<u>22</u>	<u>26</u>	<u>68</u>	<u>98</u>
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>196</u>	<u>398</u>	<u>7,517</u>	<u>26</u>	<u>8,137</u>	<u>8,364</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,517	-	7,517	7,753
Designated income funds	5	-	-	-	26	26	26
RESTRICTED FUNDS	5	196	-	-	-	196	193
ENDOWED FUNDS	5	-	398	-	-	398	392
TOTAL FUNDS		<u>196</u>	<u>398</u>	<u>7,517</u>	<u>26</u>	<u>8,137</u>	<u>8,364</u>

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton
BN2 0AL

AUDITOR

HaysMac LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT

The Trustee presents its report and financial statements for the year ended 31 July 2024. The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the approval of the Charity Commission for England and Wales to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments and their results are included within these set of accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically. The last valuation was carried out on 31 July 2024.
- 2.5 The management of the charity sits with the Group COO, Bursar and Finance team of Brighton College for day to day oversight of the assets given Brighton College is sole trustee, with any key decision making (such as investment decisions or disbursements) managed by the Investment Committee as described above.

3. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College.

Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT (continued)

The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

The Funds are overseen by the Investment Committee and invested in a range of assets in line with long term strategic allocation ranges and short term tactical allocation ranges with an aim of generating a return in the medium term in excess of CPI.

4. GOVERNANCE AND INTERNAL CONTROLS

- 4.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year. The Investment Committee selects investment managers which integrate ESG (Environmental, Social and Governance) considerations into their investment process.
- 4.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

5. RISK MANAGEMENT

The principal risk and uncertainties for the Trust and the mitigation strategy in place is as follows:

- **Investment Risk** - The Investment Committee, which oversees the Trust for Brighton College, comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk: they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

6. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

7. OBJECTS OF THE CHARITY

- 7.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion thinks fit.
- 7.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 7.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT (continued)

- 7.4 The object of "The Cooper Rawson Foundation" is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.
- 7.5 "The Peyton Bequest" is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of "Peyton" and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

8. INCOME GENERATION

- 8.1 Income to the Trust is typically derived principally from three sources:
- rental income from properties owned by the Trust and leased under normal commercial terms to Brighton College;
 - dividends, interest or proceeds from the sale of financial investments;
 - donations.
- 8.2 The Trustee must apply first the Trust's income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).
- 8.3 The Charity does not fundraise from members of the public - no fundraising complaints have been received for the current year or prior years.

9. ACHIEVEMENTS AND PERFORMANCE

- 9.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 9.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 9.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and is administered by a small number of approved and vetted fund managers. The Investment Committee has oversight of the investment of the Public Benefit Fund of Brighton College as well as those assets within the Trust and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are separable and clearly identifiable.

Investment income for the Trust for the year of £86k (2023:£134k), combined with rental income of £225k (2023:£225k) and an investment loss of £298k comprising a gain on quoted investments of £267k and a decrease in property valuation of £565k (2023 investment gain of £430k comprising a loss on quoted investments of £35k and an increase in property valuation of £465k) have resulted in a total investment return of 0.2% (2023: 10.1%).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT (continued)

10. RESERVES POLICY

The Scholarship Funds should be invested partly to generate income in support of current scholarships and bursaries and partly for growth with the long term aim of generating income sufficient to cover all scholarships and bursaries at the College.

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. The Trustee does not seek to retain reserves in excess of those needed to meet their obligations and funds generated are to be used for supporting bursaries and scholarships.

At 31 July 2024, the aggregate reserves were £8.1 million (2023: £8.4 million) of which £196k (2023: £193k) was restricted, £398k (2023: £392k) was endowed and £7.5 million (2023: £7.8 million) was designated.

11. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the listed investments and funds that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider volatile market conditions.

12. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

13. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

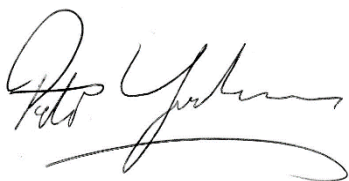
FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE'S REPORT (continued)

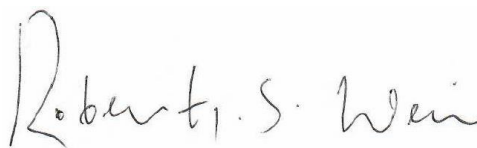
So far as the Trustee is aware at the time the report is approved:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustee on 28th February 2025 by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

Opinion

We have audited the financial statements of Brighton College Scholarship, Bursary and Prize Endowments for the year ended 31 July 2024 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee responsibilities statement set out on page 5 the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors
Date:

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF FINANCIAL ACTIVITIES

		Designated funds				2024	2023
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	225	225	225
Investments							
Investment income		3	6	-	77	86	134
TOTAL INCOME		<u>3</u>	<u>6</u>	<u>-</u>	<u>302</u>	<u>311</u>	<u>359</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	240	240	234
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>	<u>-</u>	<u>240</u>	<u>240</u>	<u>234</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS/LOSSES		3	6	-	62	71	125
OTHER RECOGNISED GAINS/LOSSES							
Gains/(losses) on investments	3	-	-	267	-	267	(35)
(Losses)/gains on investment property	3	-	-	(565)	-	(565)	465
NET INCOME		<u>3</u>	<u>6</u>	<u>(298)</u>	<u>62</u>	<u>(227)</u>	<u>555</u>
Transfers between funds	5	-	-	62	(62)	-	-
NET MOVEMENT IN FUNDS		<u>3</u>	<u>6</u>	<u>(236)</u>	<u>-</u>	<u>(227)</u>	<u>555</u>
FUND BALANCES BROUGHT FORWARD							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>
FUND BALANCES CARRIED FORWARD							
		196	398	7,517	26	8,137	8,364

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. Full comparatives on a fund-by-fund basis are included in note 11.

The notes on pages 13 to 21 form part of these financial statements.

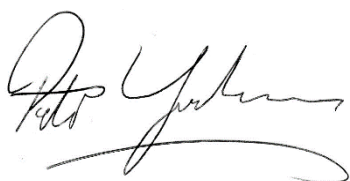
BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

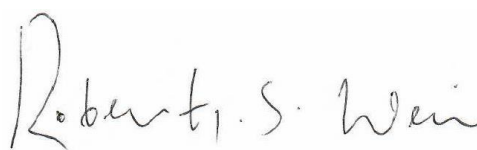
BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Designated funds Capital Fund £000	Income Fund £000	2024 Total Funds £000	2023 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,400	-	3,400	3,965
Listed investments and funds	3	188	386	4,095	-	4,669	4,301
		<u>188</u>	<u>386</u>	<u>7,495</u>	<u>-</u>	<u>8,069</u>	<u>8,266</u>
CURRENT ASSETS							
Debtors: accrued income		1	2	-	19	22	30
Cash at bank		7	10	22	20	59	72
		<u>8</u>	<u>12</u>	<u>22</u>	<u>39</u>	<u>81</u>	<u>102</u>
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(13)	(13)	(4)
		<u>8</u>	<u>12</u>	<u>22</u>	<u>26</u>	<u>68</u>	<u>98</u>
NET CURRENT ASSETS							
		<u>8</u>	<u>12</u>	<u>22</u>	<u>26</u>	<u>68</u>	<u>98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>196</u>	<u>398</u>	<u>7,517</u>	<u>26</u>	<u>8,137</u>	<u>8,364</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,517	-	7,517	7,753
Designated income funds	5	-	-	-	26	26	26
		<u>196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196</u>	<u>193</u>
RESTRICTED FUNDS							
		<u>196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196</u>	<u>193</u>
ENDOWED FUNDS							
		<u>-</u>	<u>398</u>	<u>-</u>	<u>-</u>	<u>398</u>	<u>392</u>
TOTAL FUNDS							
		<u>196</u>	<u>398</u>	<u>7,517</u>	<u>26</u>	<u>8,137</u>	<u>8,364</u>

These financial statements were approved and authorised for issue on 28th February 2025 and are signed on behalf of the Trustee by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

The notes on pages 13 to 21 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS**FOR THE YEAR ENDED 31 JULY 2024**

Full comparatives on a fund-by-fund basis are included in note 12.

CASH FLOW STATEMENT

	Note	2024 £000	2023 £000
Net cash flow from operating activities	7	2	(25)
Cash flow from investing activities			
Investment income received		86	134
Investment purchases		(401)	(175)
Investment disposals		300	-
Net cash flow from investing activities		(15)	(41)
Increase in cash and cash equivalents		(13)	(66)
Cash and cash equivalents at the beginning of period		72	138
Cash and cash equivalents at the end of period		59	72

The notes on pages 13 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Trustee also considers there to be no material uncertainties at the date of signing the accounts in relation to the Trust's ability to continue as a going concern. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The only critical judgement made by the Trustee is in the valuation of the investment properties, details of which are contained in note 3. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise unrestricted funds which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Investment properties are valued following consultations with a professional valuer to whom the relevant property market is well known and listed investments and funds are valued at market value at the balance sheet date.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2024 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit and independent examiner review of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2024 Charitable Activities £000	Governance £000	Total Allocated £000	2023 Charitable Activities £000	Governance £000
Donation to Brighton College	225	225	-	225	225	-
Accountancy and professional fees	15	10	5	9	5	4
	<u>240</u>	<u>235</u>	<u>5</u>	<u>234</u>	<u>230</u>	<u>4</u>

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2024 £000	2023 £000
Accountancy and professional fees include:		
Auditor's remuneration and expenses	<u>4</u>	<u>2</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2024	2023	2024	2023	2024	2023
	£000	£000	£000	£000	£000	£000
Investment properties	3,400	3,965	-	-	3,400	3,965
Listed investments and funds	4,095	3,787	574	514	4,669	4,301
	<u>7,495</u>	<u>7,752</u>	<u>574</u>	<u>514</u>	<u>8,069</u>	<u>8,266</u>

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2024	2023	2024	2023	2024	2023
	£000	£000	£000	£000	£000	£000
Market Value at 1 August	3,965	3,500	-	-	3,965	3,500
Net Investment (losses)/gains	(565)	465	-	-	(565)	465
	<u>3,400</u>	<u>3,965</u>	<u>-</u>	<u>-</u>	<u>3,400</u>	<u>3,965</u>

At 31 July 2024, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents and Crickmay Chartered Surveyors. The valuation was based on open market value assuming vacant possession. This resulted in a decrease in property valuation for the year ended 31 July 2024 of £565k (2023: increase of £465k).

ii) Listed investments and funds

	Capital Fund		Restricted and Endowment funds		Total	
	2024	2023	2024	2023	2024	2023
	£000	£000	£000	£000	£000	£000
Market value at 1 August	3,787	3,663	514	498	4,301	4,161
Additions	357	156	44	19	401	175
Disposals	(267)	-	(33)	-	(300)	-
Net investment gains/(losses)	218	(32)	49	(3)	267	(35)
	<u>4,095</u>	<u>3,787</u>	<u>574</u>	<u>514</u>	<u>4,669</u>	<u>4,301</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. CREDITORS: amounts falling due within one year				2024 £000	2023 £000
Accruals				13	4
				<u>13</u>	<u>4</u>
5. FUNDS					
i) Designated funds					
	Balance b/forward 01/08/2023 £000	Income £000	Movement in Funds Expenditure £000	Net losses & transfers £000	Balance c/forward 31/07/2024 £000
- Capital Fund	7,753	-	-	(236)	7,517
- Income Fund	26	302	(240)	(62)	26
	<u>7,779</u>	<u>302</u>	<u>(240)</u>	<u>(298)</u>	<u>7,543</u>
Designated funds 2023					
	Balance b/forward 01/08/2022 £000	Income £000	Movement in Funds Expenditure £000	Gains/ (losses) & transfers £000	Balance c/forward 31/07/2023 £000
- Capital Fund	7,164	-	-	589	7,753
- Income Fund	71	344	(234)	(155)	26
	<u>7,235</u>	<u>344</u>	<u>(234)</u>	<u>434</u>	<u>7,779</u>

In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as “Capital” for investment purposes and part “Income”. In addition, there are funds restricted under the Cooper Rawson Foundation, an anonymous donation or endowed under the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. Net losses and transfers in the year comprise of investment gains of £267k (2023: loss of £31k) and investment property losses of £565k (2023: gain of £465k).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FUNDS (continued)

ii) Restricted funds

		Balance b/forward 01/08/2023 £000	Income £000	Movement in Funds		Balance c/forward 31/07/2024 £000
				Expenditure £000	Losses & transfers £000	
Cooper Rawson	- Capital Fund	33	1	-	-	34
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	116	1	-	-	117
Donation	- Income Fund	29	1	-	-	30
		<u>193</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>196</u>

Restricted funds 2023

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds		Balance c/forward 31/07/2022 £000
				Expenditure £000	Losses & transfers £000	
Cooper Rawson	- Capital Fund	32	1	-	-	33
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	114	3	-	(1)	116
Donation	- Income Fund	28	1	-	-	29
		<u>189</u>	<u>5</u>	<u>-</u>	<u>(1)</u>	<u>193</u>

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

		Balance b/forward 01/08/2023 £000	Income £000	Movement in Funds		Balance c/forward 31/07/2024 £000
				Expenditure £000	Losses & transfers £000	
Peyton Bequest						
	- Permanent Endowment	315	-	-	-	315
	- Income Fund	77	6	-	-	83
		<u>392</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>398</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Endowment fund 2023

	Balance b/forward 01/08/2022 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2023 £000
Peyton Bequest					
- Permanent Endowment	318	-	-	(3)	315
- Income Fund	67	10	-	-	77
	<u>385</u>	<u>10</u>	<u>-</u>	<u>(3)</u>	<u>392</u>

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2024 are represented by:				
Investment properties	-	-	3,400	3,400
Listed investments and funds	188	386	4,095	4,669
Net current assets	8	12	48	68
	<u>196</u>	<u>398</u>	<u>7,543</u>	<u>8,137</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2023 are represented by:				
Investment properties	-	-	3,965	3,965
Listed investments and funds	160	354	3,787	4,301
Net current assets	33	38	27	98
	<u>193</u>	<u>392</u>	<u>7,779</u>	<u>8,364</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

7.	CASH FLOWS	2024 £000	2023 £000
	Reconciliation of operating profit to net cash flow from operating activities		
	Net income	(227)	555
	Net dividends and interest received	(86)	(134)
	Decrease/(increase) in debtors	8	(13)
	Increase/(decrease) in creditors	9	(3)
	Investment losses/(gains)	298	(430)
	Net cash flow from operating activities	<u>2</u>	<u>(25)</u>

8. TRUSTEE EXPENSES

The Trustee received no remuneration or reimbursement for any expense during the year (2023: £Nil).

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2024 grants and bursaries totalling £225k (2023: £225k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2024 produced gross rentals of £225k in the year (2023: £225k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were no transactions with the Trustees and Governors during the year (2023:£nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVES

				Unrestricted funds		2023	2022
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	225	225	214
Voluntary income							
Donations		-	-	-	-	-	1,000
Investments							
Investment income		5	10	-	119	134	75
TOTAL INCOME		5	10	-	344	359	1,289
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	234	234	223
TOTAL EXPENDITURE		-	-	-	234	234	223
NET INCOME BEFORE OTHER RECOGNISED LOSSES/GAINS		5	10	-	110	125	1,066
OTHER RECOGNISED LOSSES/GAINS							
(Losses)/Gains on investments	3	(1)	(3)	(31)	-	(35)	(80)
Gains on investment property	3	-	-	465	-	465	-
NET INCOME		4	7	434	110	555	986
Transfers between funds	5	-	-	155	(155)	-	-
NET MOVEMENT IN FUNDS		4	7	589	(45)	555	986
FUND BALANCES BROUGHT FORWARD							
		189	385	7,164	71	7,809	6,823
FUND BALANCES CARRIED FORWARD							
		193	392	7,753	26	8,364	7,809

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2024

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. BALANCE SHEET – PRIOR YEAR COMPARATIVES

BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2023 Total Funds £000	2022 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,965	-	3,965	3,500
Listed investments and funds	3	160	354	3,787	-	4,301	4,161
		<u>160</u>	<u>354</u>	<u>7,752</u>	<u>-</u>	<u>8,266</u>	<u>7,661</u>
CURRENT ASSETS							
Debtors: accrued income		1	2	-	27	30	16
Cash at bank		32	36	1	3	72	139
		<u>33</u>	<u>38</u>	<u>1</u>	<u>30</u>	<u>102</u>	<u>155</u>
TOTAL CURRENT ASSETS							
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(4)	(4)	(7)
		<u>33</u>	<u>38</u>	<u>1</u>	<u>26</u>	<u>98</u>	<u>148</u>
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,753	-	7,753	7,164
Designated income funds	5	-	-	-	26	26	71
		<u>193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>189</u>
RESTRICTED FUNDS							
		<u>-</u>	<u>392</u>	<u>-</u>	<u>-</u>	<u>392</u>	<u>385</u>
ENDOWED FUNDS							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>
TOTAL FUNDS							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton
BN2 0AL

AUDITOR

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT

The Trustee presents its report and financial statements for the year ended 31 July 2023. The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the Charity Commission for England and Wales approval to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments and their results are included within these set of accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically. The last valuation was carried out on 31st July 2023.
- 2.5 The management of the charity sits with the Group COO, Bursar and Finance team of Brighton College for day to day oversight of the assets given Brighton College is sole trustee, with any key decision making (such as investment decisions or disbursements) managed by the Investment Committee as described above.

3. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College.

Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT (continued)

The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

The Funds are overseen by the Investment Committee and invested in a range of assets in line with long term strategic allocation ranges and short term tactical allocation ranges with an aim of generating a return in the medium term in excess of CPI.

4. GOVERNANCE AND INTERNAL CONTROLS

- 4.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year. The Investment Committee selects investment managers which integrate ESG (Environmental, Social and Governance) considerations into their investment process.
- 4.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

5. RISK MANAGEMENT

The principal risk and uncertainties for the Trust and the mitigation strategy in place is as follows:

- **Investment Risk** - The Investment Committee, which oversees the Trust for Brighton College, comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk, they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

6. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

7. OBJECTS OF THE CHARITY

- 7.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion thinks fit.
- 7.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 7.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT (continued)

- 7.4 The object of "The Cooper Rawson Foundation" is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.
- 7.5 "The Peyton Bequest" is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of "Peyton" and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

8. INCOME GENERATION

- 8.1 Income to the Trust is typically derived principally from three sources:
- rental income from properties leased under normal commercial terms to Brighton College of buildings owned by the Trust;
 - dividends, interest or proceeds from the sale of financial investments.
 - donations.
- 8.2 The Trustee must apply first the Trust's income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).
- 8.3 No fundraising complaints have been received for the current year or prior years.

9. ACHIEVEMENTS AND PERFORMANCE

- 9.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 9.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 9.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and is administered by a small number of approved and vetted fund managers. The Investment Committee has oversight of the investment of the Public Benefit Fund of Brighton College as well as those assets within the Trust and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are separable and clearly identifiable.

Investment income for the Trust for the year of £134k (2022:£75k), combined with rental income of £225k (2022:£214k) and an investment gain of £430k comprising a loss on quoted investments of £35k and an increase in property valuation of £465k (2022:£80k quoted investment loss) have resulted in a total investment return of 9.9% (2022: 3.0%).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT (continued)

10. RESERVES POLICY

The Scholarship Funds should be invested partly to generate income in support of current scholarships and bursaries and partly for growth with the long term aim of generating income sufficient to cover all scholarships and bursaries at the College.

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. The Trustee does not seek to retain reserves in excess of those needed to meet their obligations and funds generated are to be used for supporting bursaries and scholarships.

At 31 July 2023, the aggregate reserves were £8.4 million (2022: £7.8 million) of which £193k (2022: £189k) was restricted, £392k (2022: £385k) was endowed and £7.8 million (2022: £7.2 million) was designated.

11. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the listed investments and funds that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider volatile market conditions.

12. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

13. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEE'S REPORT (continued)

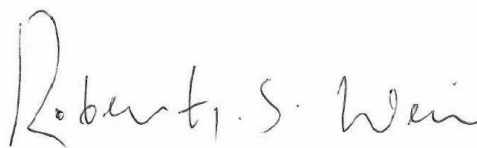
So far as the Trustee is aware at the time the report is approved:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustee on 29th February 2024 by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

Opinion

We have audited the financial statements of Brighton College Scholarship, Bursary and Prize Endowments for the year ended 31 July 2023 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee responsibilities statement set out on page 2 the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 1 March 2024

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF FINANCIAL ACTIVITIES

				Unrestricted funds		2023	2022
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	225	225	214
Voluntary income							
Donations		-	-	-	-	-	1,000
Investments							
Investment income		5	10	-	119	134	75
TOTAL INCOME		<u>5</u>	<u>10</u>	<u>-</u>	<u>344</u>	<u>359</u>	<u>1,289</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	234	234	223
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>	<u>-</u>	<u>234</u>	<u>234</u>	<u>223</u>
NET INCOME BEFORE OTHER RECOGNISED LOSSES/GAINS		5	10	-	110	125	1,066
OTHER RECOGNISED LOSSES/GAINS							
(Losses)/Gains on investments	3	(1)	(3)	(31)	-	(35)	(80)
Gains on investment property	3	-	-	465	-	465	-
NET INCOME		<u>4</u>	<u>7</u>	<u>434</u>	<u>110</u>	<u>555</u>	<u>986</u>
Transfers between funds	5	-	-	155	(155)	-	-
NET MOVEMENT IN FUNDS		<u>4</u>	<u>7</u>	<u>589</u>	<u>(45)</u>	<u>555</u>	<u>986</u>
FUND BALANCES BROUGHT FORWARD							
		<u>189</u>	<u>385</u>	<u>7,164</u>	<u>71</u>	<u>7,809</u>	<u>6,823</u>
FUND BALANCES CARRIED FORWARD							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. Full comparatives on a fund-by-fund basis are included in note 11.

The notes on pages 13 to 21 form part of these financial statements.

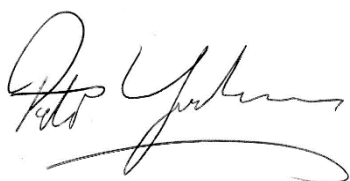
BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

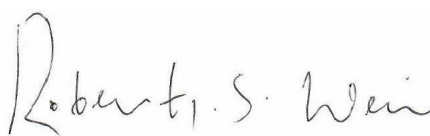
BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2023 Total Funds £000	2022 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,965	-	3,965	3,500
Listed investments and funds	3	160	354	3,787	-	4,301	4,161
		<u>160</u>	<u>354</u>	<u>7,752</u>	<u>-</u>	<u>8,266</u>	<u>7,661</u>
CURRENT ASSETS							
Debtors: accrued income		1	2	-	27	30	16
Cash at bank		32	36	1	3	72	139
		<u>33</u>	<u>38</u>	<u>1</u>	<u>30</u>	<u>102</u>	<u>155</u>
TOTAL CURRENT ASSETS							
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(4)	(4)	(7)
		<u>33</u>	<u>38</u>	<u>1</u>	<u>26</u>	<u>98</u>	<u>148</u>
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,753	-	7,753	7,164
Designated income funds	5	-	-	-	26	26	71
		<u>193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>189</u>
RESTRICTED FUNDS							
		<u>-</u>	<u>392</u>	<u>-</u>	<u>-</u>	<u>392</u>	<u>385</u>
ENDOWED FUNDS							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>
TOTAL FUNDS							
		<u>193</u>	<u>392</u>	<u>7,753</u>	<u>26</u>	<u>8,364</u>	<u>7,809</u>

These financial statements were approved and authorised for issue on 29th February 2024 and are signed on behalf of the Trustee by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

The notes on pages 13 to 21 form part of these financial statements.
Full comparatives on a fund-by-fund basis are included in note 12.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS**FOR THE YEAR ENDED 31 JULY 2023**

CASH FLOW STATEMENT

	Note	2023 £000	2022 £000
Net cash flow from operating activities	7	(25)	984
Cash flow from investing activities			
Investment income received		134	75
Investment purchases		(175)	(1,047)
Net cash flow from investing activities		(41)	(972)
Increase in cash and cash equivalents		(66)	12
Cash and cash equivalents at the beginning of period		138	126
Cash and cash equivalents at the end of period		72	138

The notes on pages 13 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Trustee also considers there to be no material uncertainties at the date of signing the accounts in relation to the Trust's ability to continue as a going concern. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The only critical judgement made by the Trustee is in the valuation of the investment properties, details of which are contained in note 3. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise "Unrestricted Funds" which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Investment properties are valued following consultations with a professional valuer to whom the properties are well known and listed investments and funds are valued at market value at the balance sheet date.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2023 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit and independent examiner review of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2023 Charitable Activities £000	Governance £000	Total Allocated £000	2022 Charitable Activities £000	Governance £000
Donation to Brighton College	225	225	-	214	214	-
Accountancy and professional fees	9	5	4	9	5	4
	<u>234</u>	<u>230</u>	<u>4</u>	<u>223</u>	<u>219</u>	<u>4</u>

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2023 £000	2022 £000
Accountancy and professional fees include:		
Auditor remuneration and expenses	<u>4</u>	<u>5</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000
Investment properties	3,965	3,500	-	-	3,965	3,500
Listed investments and funds	3,787	3,663	514	498	4,301	4,161
	<u>7,752</u>	<u>7,163</u>	<u>514</u>	<u>498</u>	<u>8,266</u>	<u>7,661</u>

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	1,392	1,392	-	-	1,392	1,392
	<u>1,392</u>	<u>1,392</u>	<u>-</u>	<u>-</u>	<u>1,392</u>	<u>1,392</u>
Net unrealised gains on revaluation at 31 July	2,573	2,108	-	-	2,573	2,108
	<u>2,573</u>	<u>2,108</u>	<u>-</u>	<u>-</u>	<u>2,573</u>	<u>2,108</u>
Market value at 31 July	<u>3,965</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,965</u>	<u>3,500</u>

At 31 July 2023, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents. The valuation was based on open market value assuming vacant possession.

ii) Listed investments and funds

	Capital Fund		Restricted and Endowment funds		Total	
	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	3,036	2,155	571	405	3,607	2,560
Additions at cost	156	881	19	166	175	1,047
Disposals at cost	-	-	-	-	-	-
	<u>3,192</u>	<u>3,036</u>	<u>590</u>	<u>571</u>	<u>3,782</u>	<u>3,607</u>
Cost as at 31 July	3,192	3,036	590	571	3,782	3,607
	<u>3,192</u>	<u>3,036</u>	<u>590</u>	<u>571</u>	<u>3,782</u>	<u>3,607</u>
Net unrealised gains on revaluation at 31 July	595	627	(76)	(73)	519	554
	<u>595</u>	<u>627</u>	<u>(76)</u>	<u>(73)</u>	<u>519</u>	<u>554</u>
Market value at 31 July	<u>3,787</u>	<u>3,663</u>	<u>514</u>	<u>498</u>	<u>4,301</u>	<u>4,161</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS (continued)

During the year, listed investments and funds with a cost of £nil (2022: £nil) were sold generating net proceeds of £nil (2022: £nil) and unrealised losses of £35k were incurred (2022: loss of £80k).

4. CREDITORS: amounts falling due within one year	2023 £000	2022 £000
Accruals	4	7
	<u>4</u>	<u>7</u>

5. FUNDS

i) Unrestricted funds

		Balance b/forward	Movement in Funds			Balance c/forward
		01/08/2022 £000	Income £000	Expenditure £000	Gains/ (Losses) & transfers £000	31/07/2023 £000
Designated	- Capital Fund	7,164	-	-	589	7,753
	- Income Fund	71	344	(234)	(155)	26
		<u>7,235</u>	<u>344</u>	<u>(234)</u>	<u>434</u>	<u>7,779</u>

Unrestricted funds 2022

		Balance b/forward	Movement in Funds			Balance c/forward
		01/08/2021 £000	Income £000	Expenditure £000	Losses & transfers £000	31/07/2022 £000
Designated	- Capital Fund	6,189	1,000	-	(25)	7,164
	- Income Fund	64	278	(223)	(48)	71
		<u>6,253</u>	<u>1,278</u>	<u>(223)</u>	<u>(73)</u>	<u>7,235</u>

In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as “Capital” for investment purposes and part “Income”, save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases.

ii) Restricted funds

		Balance b/forward	Movement in Funds			Balance c/forward
		01/08/2022 £000	Income £000	Expenditure £000	Losses & transfers £000	31/07/2023 £000
Cooper Rawson Foundation	- Capital Fund	32	1	-	-	33
	- Income Fund	15	-	-	-	15
Anonymous Donation	- Capital Fund	114	3	-	(1)	116
	- Income Fund	28	1	-	-	29
		<u>189</u>	<u>5</u>	<u>-</u>	<u>(1)</u>	<u>193</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FUNDS (continued)

Restricted funds 2022

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2022 £000
Cooper Rawson	- Capital Fund	32	-	-	-	32
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	114	3	-	(3)	114
Donation	- Income Fund	28	-	-	-	28
		<u>189</u>	<u>3</u>	<u>-</u>	<u>(3)</u>	<u>189</u>

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

		Balance b/forward 01/08/2022 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2023 £000
Peyton Bequest						
	- Permanent Endowment	318	-	-	(3)	315
	- Income Fund	67	10	-	-	77
		<u>385</u>	<u>10</u>	<u>-</u>	<u>(3)</u>	<u>392</u>

Endowment fund 2022

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2022 £000
Peyton Bequest						
	- Permanent Endowment	322	-	-	(4)	318
	- Income Fund	59	8	-	-	67
		<u>381</u>	<u>8</u>	<u>-</u>	<u>(4)</u>	<u>385</u>

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

**6. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2023 are represented by:				
Investment properties	-	-	3,965	3,965
Listed investments and funds	160	354	3,787	4,301
Net current assets	33	38	27	98
	<u>193</u>	<u>392</u>	<u>7,779</u>	<u>8,364</u>

**ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2022 are represented by:				
Investment properties	-	-	3,500	3,500
Listed investments and funds	155	343	3,663	4,161
Net current assets	34	42	72	148
	<u>189</u>	<u>385</u>	<u>7,235</u>	<u>7,809</u>

7. CASH FLOWS

	2023 £000	2022 £000
Reconciliation of operating profit to net cash flow from operating activities		
Net income	555	986
Net dividends and interest received	(134)	(75)
(Increase)/decrease in debtors	(13)	(11)
(Decrease)/increase in creditors	(3)	4
Investment (gains)/losses	(430)	80
Net cash flow from operating activities	<u>(25)</u>	<u>984</u>

8. TRUSTEE EXPENSES

The Trustee received £nil remuneration or reimbursement for any expense during the year (2022: £Nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2023 grants and bursaries totalling £225k (2022: £214k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2023 produced gross rentals of £225k in the year (2022: £214k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were transactions with the Trustees and Governors totalling £nil (2022:£nil) during the year.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

11. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARITIVES

		Unrestricted funds			2022	2021	
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	214	214	189
Voluntary income							
Donations		-	-	1,000	-	1,000	-
Investments							
Investment income		3	8		64	75	23
TOTAL INCOME		<u>3</u>	<u>8</u>	<u>1,000</u>	<u>278</u>	<u>1,289</u>	<u>212</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	223	223	194
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>	<u>-</u>	<u>223</u>	<u>223</u>	<u>194</u>
NET INCOME BEFORE OTHER RECOGNISED LOSSES/GAINS		3	8	1,000	55	1,066	18
OTHER RECOGNISED LOSSES/GAINS							
(Losses)/Gains on investments	3	(3)	(6)	(71)	-	(80)	438
Gains on investment property	3	-	-	-	-	-	695
NET INCOME		<u>-</u>	<u>2</u>	<u>929</u>	<u>55</u>	<u>986</u>	<u>1,151</u>
Transfers between funds	5	-	2	46	(48)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>4</u>	<u>975</u>	<u>7</u>	<u>986</u>	<u>1,151</u>
FUND BALANCES BROUGHT FORWARD							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
FUND BALANCES CARRIED FORWARD		189	385	7,164	71	7,809	6,823

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2023

12. BALANCE SHEET – PRIOR YEAR COMPARATIVES

BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2022 Total Funds £000	2021 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,500	-	3,500	3,500
Listed investments and funds	3	155	343	3,663	-	4,161	3,195
		<u>155</u>	<u>343</u>	<u>7,163</u>	<u>-</u>	<u>7,661</u>	<u>6,695</u>
CURRENT ASSETS							
Debtors: accrued income		-	1	-	15	16	6
Cash at bank		34	41	1	63	139	126
		<u>34</u>	<u>42</u>	<u>1</u>	<u>78</u>	<u>155</u>	<u>132</u>
TOTAL CURRENT ASSETS							
		<u>34</u>	<u>42</u>	<u>1</u>	<u>78</u>	<u>155</u>	<u>132</u>
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(7)	(7)	(4)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(7)</u>	<u>(7)</u>	<u>(4)</u>
NET CURRENT ASSETS							
		<u>34</u>	<u>42</u>	<u>1</u>	<u>71</u>	<u>148</u>	<u>128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>189</u>	<u>385</u>	<u>7,164</u>	<u>71</u>	<u>7,809</u>	<u>6,823</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,164	-	7,164	6,189
Designated income funds	5	-	-	-	71	71	64
		<u>-</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>71</u>	<u>64</u>
RESTRICTED FUNDS							
	5	189	-	-	-	189	189
		<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>189</u>
ENDOWED FUNDS							
	5	-	385	-	-	385	381
		<u>-</u>	<u>385</u>	<u>-</u>	<u>-</u>	<u>385</u>	<u>381</u>
TOTAL FUNDS							
		<u>189</u>	<u>385</u>	<u>7,164</u>	<u>71</u>	<u>7,809</u>	<u>6,823</u>

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEE'S REPORT

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton
BN2 0AL

AUDITOR

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEE'S REPORT

The Trustee presents its report and financial statements for the year ended 31 July 2022. The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the Charity Commission for England and Wales approval to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments and their results are included within these set of accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically. The last valuation was carried out on 31st July 2021.
- 2.5 The management of the charity sits with the Group COO, Bursar and Finance team of Brighton College for day to day oversight of the assets given Brighton College is sole trustee, with any key decision making (such as investment decisions or disbursements) managed by the Investment Committee as described above.

3. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College.

Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

TRUSTEE'S REPORT (continued)

The Funds are overseen by the Investment Committee and invested in a range of assets in line with long term strategic allocation ranges and short term tactical allocation ranges with an aim of generating a return in the medium term in excess of RPI.

4. GOVERNANCE AND INTERNAL CONTROLS

- 4.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year. The Investment Committee selects investment managers which integrate ESG (Environmental, Social and Governance) considerations into their investment process.
- 4.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

5. RISK MANAGEMENT

The principal risk and uncertainties for the Trust and the mitigation strategy in place is as follows:

- **Investment Risk** - The Investment Committee, which oversees the Trust for Brighton College, comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk, they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

6. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

7. OBJECTS OF THE CHARITY

- 7.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion thinks fit.
- 7.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 7.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

- 7.4 The object of “The Cooper Rawson Foundation” is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

TRUSTEE’S REPORT (continued)

- 7.5 “The Peyton Bequest” is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

8. INCOME GENERATION

- 8.1 Income to the Trust is typically derived principally from three sources:
- rental income from properties leased under normal commercial terms to Brighton College of buildings owned by the Trust;
 - dividends, interest or proceeds from the sale of financial investments.
 - donations. During the current year, a donation of £1.0m was received to fund a fully paid ‘Opening Doors’ Scholarship at Brighton College in perpetuity. ‘Opening Doors’ is Brighton College’s fully funded Sixth Form bursary programme, which was launched in September 2020 for pupils in families facing significant disadvantage.
- 8.2 The Trustee must apply first the Trust’s income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).
- 8.3 No fundraising complaints have been received for the current year or prior years.

9. ACHIEVEMENTS AND PERFORMANCE

- 9.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 9.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 9.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and is administered by a small number of approved and vetted fund managers. The Investment Committee has oversight of the investment of the Public Benefit Fund of Brighton College as well as those assets within the Trust and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are separable and clearly identifiable.

Investment income for the Trust for the year of £75k (2021:£23k), combined with rental income of £214k (2021:£189k) and an investment loss of £80k (2021:£1,133k gain comprising investment gain of £438k and property revaluation of £695k) have resulted in a total investment return of 3.0% (2021: 11.5% pre property revaluation or 23.7% including the revaluation).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEE'S REPORT (continued)

10. RESERVES POLICY

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases. The Trustee does not seek to retain reserves in excess of those needed to meet their obligations and funds generated are to be used for supporting bursaries and scholarships.

At 31 July 2022, the aggregate reserves were £7.8 million (2021: £6.8 million) of which £189k (2021: £189k) was restricted, £385k (2021: £381k) was endowed and £7.2 million (2021: £6.2 million) was designated.

11. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the listed investments and funds that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider volatile market conditions.

12. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

13. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEE'S REPORT (continued)

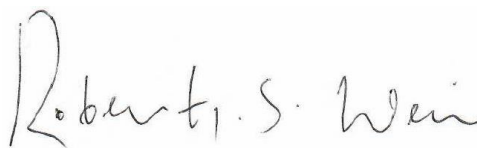
So far as the trustee is aware at the time the report is approved:

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

Signed on behalf of the Trustee on 3rd March 2023 by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

Opinion

We have audited the financial statements of Brighton College Scholarship, Bursary and Prize Endowments for the year ended 31 July 2022 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee responsibilities statement set out on page 2 the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 3 March 2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds			2022	2021	
	Note	Restricted Funds £000	Endowment Funds £000	Capital Fund £000	Income Fund £000	Total Funds £000	Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	214	214	189
Voluntary income							
Donations		-	-	1,000	-	1,000	-
Investments							
Investment income		3	8		64	75	23
TOTAL INCOME		<u>3</u>	<u>8</u>	<u>1,000</u>	<u>278</u>	<u>1,289</u>	<u>212</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	-	-	223	223	194
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>	<u>-</u>	<u>223</u>	<u>223</u>	<u>194</u>
NET INCOME BEFORE OTHER RECOGNISED LOSSES/GAINS		3	8	1,000	55	1,066	18
OTHER RECOGNISED LOSSES/GAINS							
(Losses)/Gains on investments	3	(3)	(6)	(71)	-	(80)	438
Gains on investment property	3	-	-	-	-	-	695
NET INCOME		<u>-</u>	<u>2</u>	<u>929</u>	<u>55</u>	<u>986</u>	<u>1,151</u>
Transfers between funds	5	-	2	46	(48)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>4</u>	<u>975</u>	<u>7</u>	<u>986</u>	<u>1,151</u>
FUND BALANCES BROUGHT FORWARD							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
FUND BALANCES CARRIED FORWARD		189	385	7,164	71	7,809	6,823

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. Full comparatives on a fund-by-fund basis are included in note 11.

The notes on pages 13 to 21 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

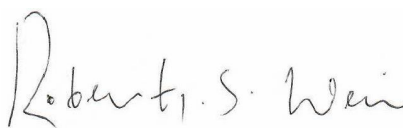
BALANCE SHEET

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2022 Total Funds £000	2021 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,500	-	3,500	3,500
Listed investments and funds	3	155	343	3,663	-	4,161	3,195
		<u>155</u>	<u>343</u>	<u>7,163</u>	<u>-</u>	<u>7,661</u>	<u>6,695</u>
CURRENT ASSETS							
Debtors: accrued income		-	1	-	15	16	6
Cash at bank		34	41	1	63	139	126
		<u>34</u>	<u>42</u>	<u>1</u>	<u>78</u>	<u>155</u>	<u>132</u>
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(7)	(7)	(4)
		<u>34</u>	<u>42</u>	<u>1</u>	<u>71</u>	<u>148</u>	<u>128</u>
NET CURRENT ASSETS							
		<u>189</u>	<u>385</u>	<u>7,164</u>	<u>71</u>	<u>7,809</u>	<u>6,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	7,164	-	7,164	6,189
Designated income funds	5	-	-	-	71	71	64
		<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>189</u>
RESTRICTED FUNDS							
		<u>-</u>	<u>385</u>	<u>-</u>	<u>-</u>	<u>385</u>	<u>381</u>
ENDOWED FUNDS							
		<u>189</u>	<u>385</u>	<u>7,164</u>	<u>71</u>	<u>7,809</u>	<u>6,823</u>
TOTAL FUNDS							

These financial statements were approved and authorised for issue on 3rd March 2023 and are signed on behalf of the Trustee by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

The notes on pages 13 to 21 form part of these financial statements.
Full comparatives on a fund-by-fund basis are included in note 12.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS**FOR THE YEAR ENDED 31 JULY 2022**

CASH FLOW STATEMENT

	Note	2022 £000	2021 £000
Net cash flow from operating activities	7	984	(7)
Cash flow from investing activities			
Investment income received		75	23
Investment purchases		(1,047)	-
Net cash flow from investing activities		(972)	23
Increase in cash and cash equivalents		12	16
Cash and cash equivalents at the beginning of period		126	110
Cash and cash equivalents at the end of period		138	126

The notes on pages 13 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition, effective 1 January 2019) and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Trustee also considers there to be no material uncertainties at the date of signing the accounts in relation to the Trust's ability to continue as a going concern. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The only critical judgement made by the Trustee is in the valuation of the investment properties, details of which are contained in note 3. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise "Unrestricted Funds" which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Investment properties are valued following consultations with a professional valuer to whom the properties are well known and listed investments and funds are valued at market value at the balance sheet date.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2022 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit and independent examiner review of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2022 Charitable Activities £000	Governance £000	Total Allocated £000	2021 Charitable Activities £000	Governance £000
Donation to Brighton College	214	214	-	189	189	-
Accountancy and professional fees	9	5	4	5	3	2
	<u>223</u>	<u>219</u>	<u>4</u>	<u>194</u>	<u>192</u>	<u>2</u>

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2022 £000	2021 £000
Accountancy and professional fees include:		
Auditor (2021:Independent Examiner) remuneration and expenses	5	2

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000
Investment properties	3,500	3,500	-	-	3,500	3,500
Listed investments and funds	3,663	2,688	498	507	4,161	3,195
	<u>7,163</u>	<u>6,188</u>	<u>498</u>	<u>507</u>	<u>7,661</u>	<u>6,695</u>

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	1,392	1,392	-	-	1,392	1,392
	<u>1,392</u>	<u>1,392</u>	<u>-</u>	<u>-</u>	<u>1,392</u>	<u>1,392</u>
Net unrealised gains on revaluation at 31 July	2,108	2,108	-	-	2,108	2,108
	<u>2,108</u>	<u>2,108</u>	<u>-</u>	<u>-</u>	<u>2,108</u>	<u>2,108</u>
Market value at 31 July	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>

At 31 July 2021, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents. The valuation was based on open market value assuming vacant possession. The Trustee does not consider there to have been any significant movement in value between the last date of valuation and 31 July 2022.

ii) Listed investments and funds

	Capital Fund		Restricted and Endowment funds		Total	
	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	2,155	2,099	405	395	2,560	2,494
Additions at cost	881	687	166	129	1,047	816
Disposals at cost	-	(631)	-	(119)	-	(750)
	<u>3,036</u>	<u>2,155</u>	<u>571</u>	<u>405</u>	<u>3,607</u>	<u>2,560</u>
Cost as at 31 July	3,036	2,155	571	405	3,607	2,560
Net unrealised gains on revaluation at 31 July	627	533	(73)	102	554	635
	<u>627</u>	<u>533</u>	<u>(73)</u>	<u>102</u>	<u>554</u>	<u>635</u>
Market value at 31 July	<u>3,663</u>	<u>2,688</u>	<u>498</u>	<u>507</u>	<u>4,161</u>	<u>3,195</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INVESTMENT ASSETS (continued)

During the year, listed investments and funds with a cost of £nil (2021: £750k) were sold generating net proceeds of £nil (2021: £816k) and unrealised losses of £80k were incurred (2021: gain of £372k).

4. CREDITORS: amounts falling due within one year	2022 £000	2021 £000
Accruals	7	4
	<u>7</u>	<u>4</u>

5. FUNDS

i) Unrestricted funds

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2022 £000
Designated	- Capital Fund	6,189	1,000	-	(25)	7,164
	- Income Fund	64	278	(223)	(48)	71
		<u>6,253</u>	<u>1,278</u>	<u>(223)</u>	<u>(73)</u>	<u>7,235</u>

Unrestricted funds 2021

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Designated	- Capital Fund	5,126	-	-	1,063	6,189
	- Income Fund	47	208	(191)	-	64
		<u>5,173</u>	<u>208</u>	<u>(191)</u>	<u>1,063</u>	<u>6,253</u>

In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as “Capital” for investment purposes and part “Income”, save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases.

ii) Restricted funds

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2022 £000
Cooper Rawson Foundation	- Capital Fund	32	-	-	-	32
	- Income Fund	15	-	-	-	15
Anonymous Donation	- Capital Fund	114	3	-	(3)	114
	- Income Fund	28	-	-	-	28
		<u>189</u>	<u>3</u>	<u>-</u>	<u>(3)</u>	<u>189</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FUNDS (continued)

Restricted funds 2021

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Cooper Rawson	- Capital Fund	27	-	-	5	32
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	96	1	-	17	114
Donation	- Income Fund	28	-	-	-	28
		<u>166</u>	<u>1</u>	<u>-</u>	<u>22</u>	<u>189</u>

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

		Balance b/forward 01/08/2021 £000	Income £000	Movement in Funds Expenditure £000	Losses & transfers £000	Balance c/forward 31/07/2022 £000
Peyton Bequest						
	- Permanent Endowment	322	-	-	(4)	318
	- Income Fund	59	8	-	-	67
		<u>381</u>	<u>8</u>	<u>-</u>	<u>(4)</u>	<u>385</u>

Endowment fund 2021

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Peyton Bequest						
	- Permanent Endowment	274	-	-	48	322
	- Income Fund	59	3	(3)	-	59
		<u>333</u>	<u>3</u>	<u>(3)</u>	<u>48</u>	<u>381</u>

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2022 are represented by:				
Investment properties	-	-	3,500	3,500
Listed investments and funds	155	343	3,663	4,161
Net current assets	34	42	72	148
	<u>189</u>	<u>385</u>	<u>7,235</u>	<u>7,809</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2021 are represented by:				
Investment properties	-	-	3,500	3,500
Listed investments and funds	158	349	2,688	3,195
Net current assets	31	32	65	128
	<u>189</u>	<u>381</u>	<u>6,253</u>	<u>6,823</u>

7. CASH FLOWS

	2022 £000	2021 £000
Reconciliation of operating profit to net cash flow from operating activities		
Net income	986	456
Net dividends and interest received	(75)	(23)
(Increase)/decrease in debtors	(11)	1
Decrease/(increase) in creditors	4	(3)
Investment losses/(gains)	80	(438)
Net cash flow from operating activities	<u>984</u>	<u>(7)</u>

8. TRUSTEE EXPENSES

The Trustee received £nil remuneration or reimbursement for any expense during the year (2021: £Nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2022 grants and bursaries totalling £214k (2021: £189k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2022 produced gross rentals of £214k in the year (2021: £189k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were transactions with the Trustees and Governors totalling £nil (2021:£nil) during the year.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

11. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVES

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2021 Total Funds £000	2020 Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	189	189	189
Voluntary income							
Donations		-	-	-	-	-	-
Investments							
Investment income		1	3	-	19	23	28
TOTAL INCOME		<u>1</u>	<u>3</u>	<u>-</u>	<u>208</u>	<u>212</u>	<u>217</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	3	-	191	194	192
TOTAL EXPENDITURE		<u>-</u>	<u>3</u>	<u>-</u>	<u>191</u>	<u>194</u>	<u>192</u>
NET INCOME		1	-	-	17	18	25
OTHER RECOGNISED GAINS							
Gains on investments	3	22	48	368	-	438	131
Gains on investment property	3	-	-	695	-	695	-
Transfers between funds	5	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		<u>23</u>	<u>48</u>	<u>1,063</u>	<u>17</u>	<u>1,151</u>	<u>156</u>
FUND BALANCES BROUGHT FORWARD							
		<u>166</u>	<u>333</u>	<u>5,126</u>	<u>47</u>	<u>5,672</u>	<u>5,516</u>
FUND BALANCES CARRIED FORWARD							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

FOR THE YEAR ENDED 31 JULY 2022

12. BALANCE SHEET – PRIOR YEAR COMPARATIVES

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2021 Total Funds £000	2020 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,500	-	3,500	2,805
Listed investments and funds	3	158	349	2,688	-	3,195	2,757
		<u>158</u>	<u>349</u>	<u>6,188</u>	<u>-</u>	<u>6,695</u>	<u>5,562</u>
CURRENT ASSETS							
Debtors: Accrued income		-	1	-	5	6	7
Cash at bank		31	31	1	63	126	110
		<u>31</u>	<u>32</u>	<u>1</u>	<u>68</u>	<u>132</u>	<u>117</u>
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(4)	(4)	(7)
		<u>31</u>	<u>32</u>	<u>1</u>	<u>64</u>	<u>128</u>	<u>110</u>
NET CURRENT ASSETS							
		<u>31</u>	<u>32</u>	<u>1</u>	<u>64</u>	<u>128</u>	<u>110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	6,189	-	6,189	5,126
Designated income funds	5	-	-	-	64	64	47
		<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>166</u>
RESTRICTED FUNDS							
		<u>-</u>	<u>381</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>333</u>
ENDOWED FUNDS							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
TOTAL FUNDS							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 JULY 2021

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton
BN2 0AL

INDEPENDENT EXAMINER

Richard Weaver FCA
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

The Trustee presents its report and financial statements for the year ended 31 July 2021. The financial statements have been prepared in accordance with statutory requirements, applicable law, SORP 2015 guidelines and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the Charity Commission for England and Wales approval to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically. The last valuation was carried out on 31st July 2021.

3. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

4. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College. Those powers are:

- 4.1 Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.
- 4.2 The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

5. GOVERNANCE AND INTERNAL CONTROLS

- 5.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year. The Investment Committee selects investment managers which integrate ESG (Environmental, Social and Governance) considerations into their investment process.
- 5.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

6. RISK MANAGEMENT

The Trustee has considered the major risks to which the Trust is exposed. The Investment Committee, which oversees the Trust for Brighton College comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk, they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

7. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

8. OBJECTS OF THE CHARITY

- 8.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion thinks fit.
- 8.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 8.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.
- 8.4 The object of "The Cooper Rawson Foundation" is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.
- 8.5 "The Peyton Bequest" is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of "Peyton" and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

9. INCOME GENERATION

- 9.1 Income to the Trust is derived principally from two sources: rental income from properties leased under normal commercial terms to Brighton College of buildings owned by the Trust; and dividends, interest or proceeds from the sale of financial investments.
- 9.2 The Trustee must apply first the Trust's income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).

10. ACHIEVEMENTS AND PERFORMANCE

- 10.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 10.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 10.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and is administered by a small number of approved and vetted fund managers. The Investment Committee has oversight of the investment of the Public Benefit Fund of Brighton College as well as those assets within the Trust and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are clearly identifiable. Investment income for the year of £23k (2020:£28k), combined with rental income of £189k (2020:£189k) and capital appreciation of £1,133k comprising investment gain of £438k and property revaluation of £695k (2020:£131k comprising investment gains of £131k) have resulted in a total investment return of 11.5% (2020: 6.3%) pre property revaluation or 23.7% (2020: 6.3%) including the revaluation. This is significantly ahead of the benchmarks the Trustee monitor against (including RPI, FTSE 100, MSCI World etc.).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

11. RESERVES POLICY

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases

At 31 July 2021, the aggregate reserves were £6.8 million (2020: £5.7 million) of which £189k (2020: £166k) was restricted, £381k (2020: £333k) was endowed and £6.2 million (2020: £5.2 million) was designated.

12. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the quoted investments that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

Income to the Trust derived from the rental of properties to Brighton College is not considered to be at risk during the Covid-19 pandemic. The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider the volatile market conditions arising from the pandemic.

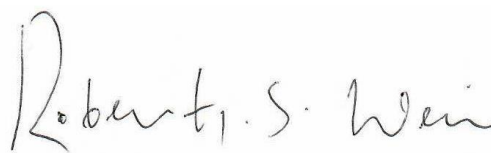
13. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

Signed on behalf of the Trustee on 4th March 2022 by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

I report to the Trustee on my examination of the accounts of the Trust for the year ended 31 July 2021 which are set out on pages 7 to 16.

Respective responsibilities of Trustee and examiner

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The Trustee is satisfied that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the requirements of 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 matters have come to my attention giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts did not accord with those 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.



Richard Weaver FCA
Haysmacintyre, LLP
10 Queen Street Place
London
EC4R 1AG

Date: 8 March 2022

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2021 Total Funds £000	2020 Total Funds £000
INCOME							
& ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	189	189	189
Voluntary income							
Donations		-	-	-	-	-	-
Investments							
Investment income		1	3	-	19	23	28
TOTAL INCOME		<u>1</u>	<u>3</u>	<u>-</u>	<u>208</u>	<u>212</u>	<u>-</u>
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	3	-	191	194	192
TOTAL EXPENDITURE		<u>-</u>	<u>3</u>	<u>-</u>	<u>191</u>	<u>194</u>	<u>192</u>
NET INCOME		1	-	-	17	18	25
OTHER RECOGNISED GAINS							
Gains on investments	3	22	48	368	-	438	131
Gains on investment property	3	-	-	695	-	695	-
Transfers between funds	5	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		<u>23</u>	<u>48</u>	<u>1,063</u>	<u>17</u>	<u>1,151</u>	<u>156</u>
FUND BALANCES BROUGHT FORWARD							
		<u>166</u>	<u>333</u>	<u>5,126</u>	<u>47</u>	<u>5,672</u>	<u>5,516</u>
FUND BALANCES CARRIED FORWARD							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

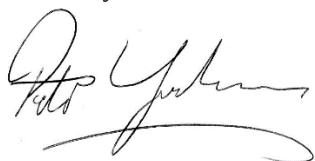
BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2021 Total Funds £000	2020 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	3,500	-	3,500	2,805
Quoted securities	3	158	349	2,688	-	3,195	2,757
		<u>158</u>	<u>349</u>	<u>6,188</u>	<u>-</u>	<u>6,695</u>	<u>5,562</u>
CURRENT ASSETS							
Debtors: Accrued income		-	1	-	5	6	7
Cash at bank		31	31	1	63	126	110
		<u>31</u>	<u>32</u>	<u>1</u>	<u>68</u>	<u>132</u>	<u>117</u>
TOTAL CURRENT ASSETS							
		<u>31</u>	<u>32</u>	<u>1</u>	<u>68</u>	<u>132</u>	<u>117</u>
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(4)	(4)	(7)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>(4)</u>	<u>(7)</u>
NET CURRENT ASSETS							
		<u>31</u>	<u>32</u>	<u>1</u>	<u>64</u>	<u>128</u>	<u>110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	6,189	-	6,189	5,126
Designated income funds	5	-	-	-	64	64	47
		<u>-</u>	<u>-</u>	<u>6,189</u>	<u>64</u>	<u>6,253</u>	<u>5,173</u>
RESTRICTED FUNDS							
	5	189	-	-	-	189	166
		<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>166</u>
ENDOWED FUNDS							
	5	-	381	-	-	381	333
		<u>-</u>	<u>381</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>333</u>
TOTAL FUNDS							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>

These financial statements were approved and authorised for issue on 4th March 2022 and are signed on behalf of the Trustee by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

The notes on pages 10 to 16 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £000	2020 £000
Net cash flow from operating activities	7	(7)	-
Cash flow from investing activities			
Investment income received		23	28
Investment sales/(purchases)		-	(750)
Net cash flow from investing activities		23	(722)
Increase/(decrease) in cash and cash equivalents		16	(722)
Cash and cash equivalents at the beginning of period		110	832
Cash and cash equivalents at the end of period		126	110

The notes on pages 10 to 16 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the 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 (FRS 102).

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise "Unrestricted Funds" which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Quoted securities are valued at market value at the balance sheet date and investment properties are valued following consultations with a professional valuer to whom the properties are well known.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2021 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit and independent examiner review of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2021 Charitable Activities £000	Governance £000	Total Allocated £000	2020 Charitable Activities £000	Governance £000
Donation to Brighton College	189	189	-	189	189	-
Accountancy and professional fees	5	3	2	3	1	2
	<u>194</u>	<u>192</u>	<u>2</u>	<u>192</u>	<u>190</u>	<u>2</u>

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2021 £000	2020 £000
Accountancy and professional fees include:		
Independent Examiner's remuneration and expenses	<u>2</u>	<u>2</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2021	2020	2021	2020	2021	2020
	£000	£000	£000	£000	£000	£000
Investment properties	3,500	2,805	-	-	3,500	2,805
Investments listed on a recognised stock exchange	2,688	2,320	507	437	3,195	2,757
	<u>6,188</u>	<u>5,125</u>	<u>507</u>	<u>437</u>	<u>6,695</u>	<u>5,562</u>

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2021	2020	2021	2020	2021	2020
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	1,392	1,392	-	-	1,392	1,392
	<u>1,392</u>	<u>1,392</u>	<u>-</u>	<u>-</u>	<u>1,392</u>	<u>1,392</u>
Net unrealised gains on revaluation at 31 July	2,108	1,413	-	-	2,108	1,413
	<u>2,108</u>	<u>1,413</u>	<u>-</u>	<u>-</u>	<u>2,108</u>	<u>1,413</u>
Market value at 31 July	<u>3,500</u>	<u>2,805</u>	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>2,805</u>

At 31 July 2021, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents. The valuation was based on open market value assuming vacant possession.

ii) Quoted securities

	Capital Fund		Restricted and Endowment funds		Total	
	2021	2020	2021	2020	2021	2020
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	2,099	1,468	395	276	2,494	1,744
Additions at cost	687	631	129	119	816	750
Disposals at cost	(631)	-	(119)	-	(750)	-
	<u>2,155</u>	<u>2,099</u>	<u>405</u>	<u>395</u>	<u>2,560</u>	<u>2,494</u>
Cost as at 31 July	2,155	2,099	405	395	2,560	2,494
Net unrealised gains on revaluation at 31 July	533	221	102	42	635	263
	<u>533</u>	<u>221</u>	<u>102</u>	<u>42</u>	<u>635</u>	<u>263</u>
Market value at 31 July	<u>2,688</u>	<u>2,320</u>	<u>507</u>	<u>437</u>	<u>3,195</u>	<u>2,757</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

3. INVESTMENT ASSETS (continued)

During the year, quoted securities with a cost of £750k (2020:£nil) were sold generating net proceeds of £816k (2020: £nil). Of the gain in 2021, £10k was an unrealised gain at the start of the year and a further gain was realised in 2021 of £56k. Unrealised gains on other quoted securities of £372k were generated in the year to 31 July 2021 (2020: £130k).

4. CREDITORS: amounts falling due within one year	2021 £000	2020 £000
Amounts owed to Parent undertaking	-	4
Accruals	4	3
	<u>4</u>	<u>7</u>

5. FUNDS

i) Unrestricted funds

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Designated	- Capital Fund	5,126	-	-	1,063	6,189
	- Income Fund	47	208	(191)	-	64
		<u>5,173</u>	<u>208</u>	<u>(191)</u>	<u>1,063</u>	<u>6,253</u>

Unrestricted funds 2020

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Designated	- Capital Fund	5,016	-	-	110	5,126
	- Income Fund	30	213	(189)	(7)	47
		<u>5,046</u>	<u>213</u>	<u>(189)</u>	<u>103</u>	<u>5,173</u>

ii) Restricted funds

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Cooper Rawson	- Capital Fund	27	-	-	5	32
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	96	1	-	17	114
Donation	- Income Fund	28	-	-	-	28
		<u>166</u>	<u>1</u>	<u>-</u>	<u>22</u>	<u>189</u>

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

5. FUNDS (continued)

Restricted funds 2020

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Cooper Rawson	- Capital Fund	25	-	-	2	27
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	90	1	-	5	96
Donation	- Income Fund	28	-	-	-	28
		<u>158</u>	<u>1</u>	<u>-</u>	<u>7</u>	<u>166</u>

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

		Balance b/forward 01/08/2020 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2021 £000
Peyton Bequest						
	- Permanent Endowment	274	-	-	48	322
	- Income Fund	59	3	(3)	-	59
		<u>333</u>	<u>3</u>	<u>(3)</u>	<u>48</u>	<u>381</u>

Endowment fund 2020

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Peyton Bequest						
	- Permanent Endowment	253	-	-	21	274
	- Income Fund	59	3	(3)	-	59
		<u>312</u>	<u>3</u>	<u>(3)</u>	<u>21</u>	<u>333</u>

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2021 are represented by:				
Investment properties	-	-	3,500	3,500
Quoted securities	158	349	2,688	3,195
Net current assets	31	32	65	128
	<u>189</u>	<u>381</u>	<u>6,253</u>	<u>6,823</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2020 are represented by:				
Investment properties	-	-	2,805	2,805
Quoted securities	136	301	2,320	2,757
Net current assets	30	32	48	110
	<u>166</u>	<u>333</u>	<u>5,173</u>	<u>5,672</u>

7. CASH FLOWS

	2021 £000	2020 £000
Reconciliation of operating profit to net cash flow from operating activities		
Net income	456	156
Net dividends and interest received	(23)	(28)
(Increase)/Decrease in debtors	1	-
Increase/(Decrease) in creditors	(3)	3
Investment gains	(438)	(131)
Net cash flow from operating activities	<u>(7)</u>	<u>-</u>

8. TRUSTEE EXPENSES

The Trustee received £nil remuneration or reimbursement for any expense during the year (2020: £Nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2021 grants and bursaries totalling £189k (2020: £189k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2021 produced gross rentals of £189k in the year (2020: £189k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were transactions with the Trustees and Governors totalling £nil (2020:£nil) during the year.

Accounts

**BRIGHTON COLLEGE SCHOLARSHIP,
BURSARY AND PRIZE ENDOWMENTS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 JULY 2020

REGISTERED CHARITY NUMBER 1078589

TRUSTEE – Brighton College

REGISTERED OFFICE

Brighton College
Eastern Road
Brighton
BN2 0AL

CLERK TO THE TRUSTEE

Clare Welby
Brighton College
Eastern Road
Brighton College
BN2 0AL

INDEPENDENT EXAMINER

Richard Weaver FCA
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2020

The Trustee presents its report and financial statements for the year ended 31 July 2020. The financial statements have been prepared in accordance with statutory requirements, applicable law, SORP 2015 guidelines and in accordance with the Deed of Trust dated 27 July 1999 (as amended) and the Order of the Charity Commission dated 16 October 2014.

1. INTRODUCTION

Brighton College Scholarship, Bursary and Prize Endowments resulted from the Charity Commission for England and Wales approval to the administration as one charity of the following charities:

The Brighton College Scholarship and Prize Foundation
The Stewart Scholarship Fund
The Old Brightonians Association Benevolent Scholarship Fund
The Francis Beaumont Cooke and Mary Olive Cooke Scholarship Fund

Subsequent to the above, the Charity Commission further agreed that the trustee of The Cooper Rawson Foundation be that organisation that was for the time being trustee of Brighton College Scholarship, Bursary and Prize Endowments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. MANAGEMENT AND ADMINISTRATION

- 2.1 A scheme dated 27 July 1999 (as amended) authorised the administration of the above funds as a single charity ("the Trust") and by an order of the Charity Commission dated 16 October 2014, Brighton College (registered charity number 307061 and company number 7663) was appointed the sole trustee of the Trust effective from that date.
- 2.2 The Board of Brighton College has constituted an Investment Committee comprising a mixture of governors of the College and other committee members with knowledge of investment markets to determine the strategy for and exercise oversight of the assets of the funds within the Trust and to report back to the Board termly. The Investment Committee meets at least termly in order to discharge its obligations. Day to day oversight of the assets within the Trust is delegated to the Bursar and Head of Finance.
- 2.3 Because it is the sole trustee, these accounts are required to be consolidated within Brighton College's accounts.
- 2.4 The property assets within the Trust are valued by an accredited valuer periodically.

3. TRUSTEE'S RESPONSIBILITIES

Charity law requires a trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommended practice "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue its activities.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. The trustee is 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.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

4. INVESTMENT POWERS

The power to make investments during the year is clearly defined in the scheme document and vested in the Investment Committee of Brighton College. Those powers are:

- 4.1 Any monies available to be invested may be invested in the purchase or upon the security of such investments or other property movable or immovable of whatsoever nature and wherever situated and whether producing income or not (including the purchase of land for any tenure) as the Trustee thinks fit to the intent that it shall have the same full and unrestricted powers of investing and transposing investments in all respects as if it were absolutely entitled thereto beneficially.
- 4.2 The Trustee may allow investments to be held in the names of corporate bodies as the Trustee's nominees and pay reasonable remuneration for the service provided. No such nominations are extant. All market investments are registered in the name of the Trust.

5. GOVERNANCE AND INTERNAL CONTROLS

- 5.1 The Trustee has established appropriate terms of reference for the Investment Committee; determined an appropriate membership of the Investment Committee comprising individuals with both an understanding of the Trust (and the requirements of potential and actual beneficiaries of the Trust) and investments; and has had appropriate legal and accounting briefings to clarify the duties and responsibilities of the committee members. The Investment Committee meets at least three times a year.
- 5.2 Day to day oversight of the Trust lies with the Bursary of Brighton College. The internal control regime is aligned with the regime in place for the College which ensures amongst other things separation and separable monitoring of the assets of the Trust from those of the College. The controls at the College are the subject of an external annual audit. Appropriate mandates are in place regarding the operation of the Trust's and College's bank accounts.

6. RISK MANAGEMENT

The Trustee has considered the major risks to which the Trust is exposed. The Investment Committee, which oversees the Trust for Brighton College comprises individuals who understand the requirements of the beneficiaries by virtue of including committee members who are governors of the College. Committee members are also appointed because they understand investments and investment risk, they meet regularly, with a set agenda and have procedures in place to mitigate to a tolerable level any risks, including only taking investment-related decisions when suitably quorate.

7. PUBLIC BENEFIT

The Trustee recognises its obligations in respect of the requirement for the use of charitable funds for the public benefit. Donations to Brighton College by the Trust were made for the provision of scholarships and bursaries for some pupils, who without the support of those funds, would have been unable to afford to take advantage of the benefits of the excellent education provision offered by the College. Details of the application of the funds by the College for the benefit of beneficiaries is provided to the Trustee at both the Finance Committee of the Board and at Board meetings.

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2020

8. OBJECTS OF THE CHARITY

- 8.1 The object of the Charity is to further the education of pupils attending Brighton College (or who have attended the College for not less than two years) by the award of scholarships, bursaries and prizes, or otherwise as the Trustee in its discretion think fit.
- 8.2 All scholarships, bursaries and prizes are awarded by the Head Master in consultation with the Trustee.
- 8.3 In awarding scholarships, bursaries and prizes the Trustee will have regard to the existing trusts of any of the original charities now amalgamated.
- 8.4 The object of "The Cooper Rawson Foundation" is to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.
- 8.5 "The Peyton Bequest" is a permanent endowment, the income from which is to be applied for the benefit of one or more pupils at the sole discretion of the Head Master [of Brighton College] priority being given to individuals bearing the unhyphenated surname of "Peyton" and who have not acquired it by adoption or name change by them or their antecedents since 1900. However, in the event that no candidate presents themselves who qualify under the terms of the endowment bequest, the Head Master may, at his personal discretion, award all or any of the income from the endowment to a deserving candidate who does not comply with the rather restrictive conditions of the bequest.

9. INCOME GENERATION

- 9.1 Income to the Trust is derived principally from two sources: rental income from properties leased under normal commercial terms to Brighton College of buildings owned by the Trust; and dividends, interest or proceeds from the sale of financial investments.
- 9.2 The Trustee must apply first the Trust's income, and then if the Trustee thinks fit the expendable endowment in meeting the proper costs of administering the Trust and of managing its property (including the repair and insurance of its buildings).

10. ACHIEVEMENTS AND PERFORMANCE

- 10.1 The Trust made regular donations to Brighton College which were used by the College to facilitate attendance at the College of young persons whose parents or guardians are assisted with the fees following a College monitored needs analysis of their requirements (bursary recipients) or young persons who excel in one or more particular aspects of College life (scholars).
- 10.2 The Investment Committee reviewed the investment portfolio three times during the year having regard first to how the portfolio of assets should be allocated in the long term (strategic allocation) and allocated given current market conditions (tactical allocation).
- 10.3 The long term objective of the Trustee is to ensure the portfolio of assets remains balanced between asset classes and is administered by a small number of approved and vetted fund managers. The Investment Committee has oversight of the investment of the Public Benefit Fund of Brighton College as well as those assets within the Trust and has determined that there is significant advantage in pooling the two together in determining the portfolio allocation (as it reduces the cost of administration and investments may benefit from scale in other ways). The Public Benefit Fund and the assets within the Trust are accounted for in such a way as to ensure they are clearly identifiable.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2020

11. RESERVES POLICY

The general policy for reserves is to treat rental income from owned properties as short term income to be deployed in supporting current bursary recipients and scholars and to utilize other investment income to defray any costs of the Trust. Any excess income or gains on sale of assets are reinvested in the funds for the benefit of future bursary recipients and scholars. In order to clearly identify the reserves necessary to meet their obligations, the Trustee designates part of the reserves as "Capital" for investment purposes and part "Income", save for the specific minor sub funds designated under the Cooper Rawson Foundation, an anonymous donation and the Peyton Bequest which are held against their identified criteria for awarding in appropriate cases

At 31 July 2020, the aggregate reserves were £5.7 million (2019: £5.5 million) of which £166k (2019: £158k) was restricted, £333k (2019: £312k) was endowed and £5.2 million (2019: £5.0 million) was designated.

12. GOING CONCERN

Taking into account the income generation from its underlying property portfolio together with the quoted investments that it holds, the Trustee considers that the Trust can operate as a going concern for at least 12 months from the date of signature of these financial statements.

Income to the Trust derived from the rental of properties to Brighton College is not considered to be at risk during the Covid-19 pandemic. The Trustee and Governor oversight of the financial investments held by the Trust is considered to be robust, with regular reviews to consider the volatile market conditions arising from the pandemic.

13. FUTURE PLANS

The Trustee's focuses during the financial year were to ensure the ongoing provision of support for bursaries and scholarships and to seek to ensure the underlying assets were appropriate given existing market conditions.

Signed on behalf of the Trustee on 12th March 2021 by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BRIGHTON SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

I report to the Trustee on my examination of the accounts of the Trust for the year ended 31 July 2020 which are set out on pages 7 to 16.

Respective responsibilities of Trustee and examiner

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The Trustee is satisfied that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the requirements of 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 matters have come to my attention giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts did not accord with those 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.



Richard Weaver FCA
Haysmacintyre, LLP
10 Queen Street Place
London
EC4R 1AG

Date: 24 March 2021

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2020 Total Funds £000	2019 Total Funds £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
Gross rents receivable		-	-	-	189	189	177
Voluntary income							
Donations		-	-	-	-	-	-
Investments							
Investment income		1	3	-	24	28	28
TOTAL INCOME		1	3	-	213	217	205
EXPENDITURE ON							
Charitable activities							
Donations (including support costs)	2	-	3	-	189	192	174
TOTAL EXPENDITURE		-	3	-	189	192	174
NET INCOME		1	-	-	24	25	31
OTHER RECOGNISED GAINS							
Gains on investments	3	7	14	110	-	131	22
Gains on investment property	7	-	-	-	-	-	-
Transfers between funds	5	-	7	-	(7)	-	-
NET MOVEMENT IN FUNDS		8	21	110	17	156	53
FUND BALANCES BROUGHT FORWARD							
		158	312	5,016	30	5,516	5,463
FUND BALANCES CARRIED FORWARD							
		166	333	5,126	47	5,672	5,516

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

BALANCE SHEET

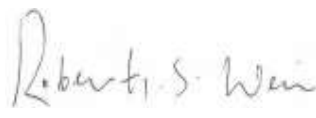
FOR THE YEAR ENDED 31 JULY 2020

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2020 Total Funds £000	2019 Total Funds £000
INVESTMENT ASSETS							
Investment properties	3	-	-	2,805	-	2,805	2,805
Quoted securities	3	136	301	2,320	-	2,757	1,876
		-----	-----	-----	-----	-----	-----
		136	301	5,125	-	5,562	4,681
		-----	-----	-----	-----	-----	-----
CURRENT ASSETS							
Debtors: Accrued income		-	1	-	6	7	7
Cash at bank		30	31	1	48	110	832
		-----	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS		30	32	1	54	117	839
		-----	-----	-----	-----	-----	-----
LESS:							
Current liabilities							
Creditors and accrued expenses	4	-	-	-	(7)	(7)	(4)
		-----	-----	-----	-----	-----	-----
NET CURRENT ASSETS		30	32	1	47	110	835
		-----	-----	-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		166	333	5,126	47	5,672	5,516
		=====	=====	=====	=====	=====	=====
Representing							
UNRESTRICTED FUNDS							
Designated capital funds	5	-	-	5,126	-	5,126	5,016
Designated income funds	5	-	-	-	47	47	30
RESTRICTED FUNDS	5	166	-	-	-	166	158
ENDOWED FUNDS	5	-	333	-	-	333	312
		-----	-----	-----	-----	-----	-----
TOTAL FUNDS		166	333	5,126	47	5,672	5,516
		=====	=====	=====	=====	=====	=====

These financial statements were approved and authorised for issue on 12th March 2021 and are signed on behalf of the Trustees by:



WHP Jackson MA
Governor of Brighton College



RJS Weir BA FCA MCT
Governor of Brighton College

The notes on pages 10 to 16 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £000	2019 £000
Net cash flow from operating activities	7	-	4
Cash flow from investing activities			
Investment income received		28	28
Investment sales/(purchases)		(750)	760
		-----	-----
Net cash flow from investing activities		(722)	788
Increase/(decrease) in cash and cash equivalents		(722)	792
		=====	=====
Cash and cash equivalents at the beginning of period		832	40
		-----	-----
Cash and cash equivalents at the end of period		110	832
		=====	=====

The notes on pages 10 to 16 form part of these financial statements.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the 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 (FRS 102).

The functional currency is considered to be sterling (£).

Having reviewed the position and outlook for the Trust, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements. The Trust is a Public Benefit Entity registered as a charity in England and Wales with charity number 1078589.

General information

The charity's registered office is Brighton College, Eastern Road, Brighton, BN2 0AL.

Critical accounting judgements

In the application of the accounting policies, the Trustee is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Trustee, no assumptions concerning the future or estimate affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted consistently are as follows:

Fund accounting

The accounts primarily comprise "Unrestricted Funds" which the Trustee has designated part as to Capital and the balance as to Income. The "Restricted Funds" comprise an anonymous donation and the funds of "The Cooper Rawson Foundation". The "Endowment Fund" contains the Peyton Bequest.

Investments

Investment assets, apart from those applicable to Restricted Funds and the Endowment Fund, form part of the designated Capital Fund. All income arising from these investments is credited to the designated Income Fund as incoming resources.

Investment assets are revalued to market value at the balance sheet date, with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the designated Capital Fund or appropriate Restricted Fund or the Endowment Fund. Quoted securities are valued at market value at the balance sheet date and investment properties are valued following consultations with a professional valuer to whom the properties are well known.

Gains or losses on disposals of investment assets are calculated as arising from the latest balance sheet valuation, and are credited or charged to the designated Capital Fund or appropriate Restricted Fund or Endowment Fund as realised gains or losses.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

Investment income

Income derived from investments in the form of dividends is credited to the Statement of Financial Activities when receivable by the Trust. Gross rental income is included on an accruals basis.

Voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit is considered probable.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. The allocation of overhead and support costs for the year ended 31 July 2020 is analysed in Note 2.

Charitable activities

Costs of charitable activities include donations made and an apportionment of support costs as shown in Note 2.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit and independent examiner review of the Trust's accounts together with overhead and support costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below:

	Total Allocated £000	2020 Charitable Activities £000	Governance £000	Total Allocated £000	2019 Charitable Activities £000	Governance £000
Donation to Brighton College	189	189	-	171	171	-
Accountancy and professional fees	3	1	2	3	1	2
	-----	-----	-----	-----	-----	-----
	192	190	2	174	172	2
	=====	=====	=====	=====	=====	=====

The basis of apportionment is detailed in Note 1. The Trust has no employees.

	2020 £000	2019 £000
Accountancy and professional fees include:		
Independent Examiner's remuneration and expenses	2	2
	=====	=====

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

3. INVESTMENT ASSETS

Designated Capital Fund and Restricted and Endowment Funds

	Capital Fund		Restricted and Endowment funds		Total	
	2020	2019	2020	2019	2020	2019
	£000	£000	£000	£000	£000	£000
Investment properties	2,805	2,805	-	-	2,805	2,805
Investments listed on a recognised stock exchange	2,320	1,578	437	298	2,757	1,876
	5,125	4,383	437	298	5,562	4,681

Prior to the 31 July 2020 year end, investments with a value of £nil (2019: £759k) were sold.

i) Investment properties

	Capital Fund		Restricted and Endowment funds		Total	
	2020	2019	2020	2019	2020	2019
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	1,392	1,392	-	-	1,392	1,392
	1,392	1,392	-	-	1,392	1,392
Net unrealised gains on revaluation at 31 July	1,413	1,413	-	-	1,413	1,413
	2,805	2,805	-	-	2,805	2,805

At 31 July 2018, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents. The valuation was based on open market value assuming vacant possession. The Trustee does not consider there to have been any significant movement in value between the last date of valuation and 31 July 2020.

ii) Quoted securities

	Capital Fund		Restricted and Endowment funds		Total	
	2020	2019	2020	2019	2020	2019
	£000	£000	£000	£000	£000	£000
Cost as at 1 August	1,468	1,849	276	348	1,744	2,197
Additions at cost	631	-	119	-	750	-
Disposals at cost	-	(381)	-	(72)	-	(453)
Cost as at 31 July	2,099	1,468	395	276	2,494	1,744
Net unrealised gains on revaluation at 31 July	221	110	42	22	263	132
Market value at 31 July	2,320	1,578	437	298	2,757	1,876

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

3. INVESTMENT ASSETS (continued)

During the year, quoted securities with a cost of £nil (2019:£453k) were sold generating net proceeds of £nil (2019: £759k). Of the gain in 2019, £258k was an unrealised gain at the start of the year and a further gain was realised in 2019 of £48k. Unrealised gains on other quoted securities of £130k were generated in the year to 31 July 2020 (2019: £26k loss).

4. CREDITORS: amounts falling due within one year	2020 £000	2019 £000
Amounts owed to Parent undertaking	4	-
Accruals	3	4
	-----	-----
	7	4
	=====	=====

5. FUNDS

i) Unrestricted funds

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Designated	- Capital Fund	5,016	-	-	110	5,126
	- Income Fund	30	213	(189)	(7)	47
		-----	-----	-----	-----	-----
		5,046	213	(189)	103	5,173
		=====	=====	=====	=====	=====

Unrestricted funds 2019

		Balance b/forward 01/08/2018 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2019 £000
Designated	- Capital Fund	4,998	-	-	18	5,016
	- Income Fund	-	200	(170)	-	30
		-----	-----	-----	-----	-----
		4,998	200	(170)	18	5,046
		=====	=====	=====	=====	=====

ii) Restricted funds

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Cooper Rawson	- Capital Fund	25	-	-	2	27
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	90	1	-	5	96
Donation	- Income Fund	28	-	-	-	28
		-----	-----	-----	-----	-----
		158	1	-	7	166
		=====	=====	=====	=====	=====

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

5. FUNDS (continued)

Restricted funds 2019

		Balance b/forward 01/08/2018 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2019 £000
Cooper Rawson	- Capital Fund	24	-	-	1	25
Foundation	- Income Fund	15	-	-	-	15
Anonymous	- Capital Fund	88	1	-	1	90
Donation	- Income Fund	28	-	-	-	28
		-----	-----	-----	-----	-----
		155	1	-	2	158
		=====	=====	=====	=====	=====

The Restricted Funds are available for the following purposes:

Cooper Rawson - to promote the education of pupils at Brighton College who are children of clergy of the Church of England and who are in need of financial assistance.

Anonymous Donation – for the benefit of children of Old Brightonians at Brighton College who can show need for financial assistance with fees.

iii) Endowment fund

		Balance b/forward 01/08/2019 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2020 £000
Peyton Bequest						
- Permanent Endowment		253	-	-	21	274
- Income Fund		59	3	(3)	-	59
		-----	-----	-----	-----	-----
		312	3	(3)	21	333
		=====	=====	=====	=====	=====

Endowment fund 2019

		Balance b/forward 01/08/2018 £000	Income £000	Movement in Funds Expenditure £000	Gains & transfers £000	Balance c/forward 31/07/2019 £000
Peyton Bequest						
- Permanent Endowment		251	-	-	2	253
- Income Fund		59	4	(4)	-	59
		-----	-----	-----	-----	-----
		310	4	(4)	2	312
		=====	=====	=====	=====	=====

The Endowment Fund is available for the following purposes:

Peyton Bequest – the income is to be applied for the benefit of children selected annually at the sole discretion of the Head Master [of Brighton College] priority to be given to individuals bearing the unhyphenated surname of “Peyton” and who have not acquired it by adoption or by change of name by them or their ancestors since 1900. Income unexpended is an accretion to the Endowment Fund.

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2020 are represented by:				
Investment properties	-	-	2,805	2,805
Quoted securities	136	301	2,320	2,757
Net current assets	30	32	48	110
	-----	-----	-----	-----
	166	333	5,173	5,672
	=====	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Endowed funds £000	Designated funds £000	Total £000
Fund balances at 31 July 2019 are represented by:				
Investment properties	-	-	2,805	2,805
Quoted securities	93	205	1,578	1,876
Net current assets	65	107	663	835
	-----	-----	-----	-----
	158	312	5,046	5,516
	=====	=====	=====	=====

7. CASH FLOWS

	2020 £000	2019 £000
Reconciliation of operating profit to net cash flow from operating activities		
Net income	156	53
Net dividends and interest received	(28)	(28)
Decrease in debtors	-	-
Increase in creditors	3	1
Investment gains	(131)	(22)
	-----	-----
Net cash flow from operating activities	-	4
	=====	=====

8. TRUSTEE EXPENSES

The Trustee received £nil remuneration or reimbursement for any expense during the year (2019: £Nil).

BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

9. RELATED CHARITY

The sole trustee, Brighton College, is a company limited by guarantee (number 7663) and a registered charity and is the recipient of bursaries and other grants from the Trust. The registered charity number of Brighton College is 307061 and the administration address is Eastern Road, Brighton, East Sussex, BN2 0AL.

During the year ended 31 July 2020 grants and bursaries totalling £189k (2019: £171k) were made to Brighton College.

The Trust leases certain properties to Brighton College on normal rental terms. Leases in place at 31 July 2020 produced gross rentals of £189k in the year (2019: £177k).

The smallest and largest group in which the results of the Trust and the results of Brighton College are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from Companies House.

10. RELATED PARTY TRANSACTIONS

There were transactions with the Trustees and Governors totalling £nil (2019:£nil) during the year.