

**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**

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**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**

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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 31<sup>st</sup> 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**

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### **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**

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## **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

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#### 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 4<sup>th</sup> 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**

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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
<b>INCOME</b>							
<b>&amp; ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Gross rents receivable		-	-	-	189	189	189
<b>Voluntary income</b>							
Donations		-	-	-	-	-	-
<b>Investments</b>							
Investment income		1	3	-	19	23	28
<b>TOTAL INCOME</b>		<u>1</u>	<u>3</u>	<u>-</u>	<u>208</u>	<u>212</u>	<u>217</u>
<b>EXPENDITURE ON</b>							
<b>Charitable activities</b>							
Donations (including support costs)	2	-	3	-	191	194	192
<b>TOTAL EXPENDITURE</b>		<u>-</u>	<u>3</u>	<u>-</u>	<u>191</u>	<u>194</u>	<u>192</u>
<b>NET INCOME</b>		1	-	-	17	18	25
<b>OTHER RECOGNISED GAINS</b>							
Gains on investments	3	22	48	368	-	438	131
Gains on investment property	3	-	-	695	-	695	-
Transfers between funds	5	-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>23</u>	<u>48</u>	<u>1,063</u>	<u>17</u>	<u>1,151</u>	<u>156</u>
<b>FUND BALANCES BROUGHT FORWARD</b>							
		<u>166</u>	<u>333</u>	<u>5,126</u>	<u>47</u>	<u>5,672</u>	<u>5,516</u>
<b>FUND BALANCES CARRIED FORWARD</b>							
		<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.



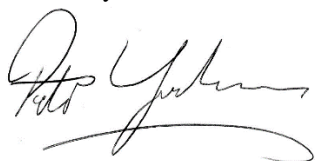
# BRIGHTON COLLEGE SCHOLARSHIP, BURSARY AND PRIZE ENDOWMENTS

## BALANCE SHEET

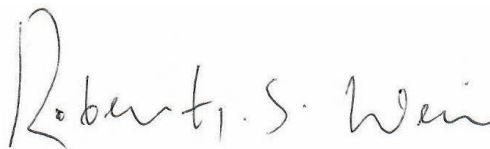
FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted Funds £000	Endowment Funds £000	Unrestricted funds Capital Fund £000	Income Fund £000	2021 Total Funds £000	2020 Total Funds £000
<b>INVESTMENT ASSETS</b>							
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>
<b>CURRENT ASSETS</b>							
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>
<b>TOTAL CURRENT ASSETS</b>							
		<u>31</u>	<u>32</u>	<u>1</u>	<u>68</u>	<u>132</u>	<u>117</u>
<b>LESS:</b>							
<b>Current liabilities</b>							
Creditors and accrued expenses	4	-	-	-	(4)	(4)	(7)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>(4)</u>	<u>(7)</u>
<b>NET CURRENT ASSETS</b>							
		<u>31</u>	<u>32</u>	<u>1</u>	<u>64</u>	<u>128</u>	<u>110</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
		<u>189</u>	<u>381</u>	<u>6,189</u>	<u>64</u>	<u>6,823</u>	<u>5,672</u>
<b>Representing</b>							
<b>UNRESTRICTED FUNDS</b>							
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>
<b>RESTRICTED FUNDS</b>							
	5	189	-	-	-	189	166
		<u>189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>166</u>
<b>ENDOWED FUNDS</b>							
	5	-	381	-	-	381	333
		<u>-</u>	<u>381</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>333</u>
<b>TOTAL FUNDS</b>							
		<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 4<sup>th</sup> 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**

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

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#### **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:

	<b>Total Allocated £000</b>	<b>2021 Charitable Activities £000</b>	<b>Governance £000</b>	<b>Total Allocated £000</b>	<b>2020 Charitable Activities £000</b>	<b>Governance £000</b>
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.

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Accountancy and professional fees include:</b>		
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 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £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 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £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 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £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
<b>Reconciliation of operating profit to net cash flow from operating activities</b>		
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**

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#### **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.