

The Bright Future Trust

Report and Financial Statements

Year ended 5 April 2024

Registration number: 1123531

Registration date: 9 April 2008

Contents

Reference and Administrative Information	1
Trustees' Annual Report	2
Independent Examiner's Report to the Trustees of The Bright Future Trust	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

Reference and Administrative Information

Trustees

Dr C B Patel CBE FRCP

Mrs K A Patel

Miss M J Patel

Mr K Craig

Miss C A Valenti

Mrs H A Fontana appointed 25 March 2024

Principal Office

Riverbridge House, Guildford Road, Leatherhead, Surrey, KT22 9AD

Charity Number

1123531

Independent Examiner

Deborah Edwards ACA

Harland Accountants (Newquay) Ltd, Unit 4 Southview House, St Austell Business Park, St Austell, Cornwall PL25 4EJ

Bankers

Butterfield Bank (Guernsey) Limited

Glatigny Esplanade, St. Peter Port, Guernsey GY1 3AP

Trustees' Annual Report

The Trustees present their report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charities' Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2015).

Structure, Governance and Management

The Bright Future Trust was established by Dr C B and Mrs K A Patel.

The Trust is constituted under a trust deed dated 14 March 2008 and was registered at Charity Commissioners under number 1123531 on 9 April 2008.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Administrator.

All Trustees give their time freely and no trustee remuneration was paid in the year. No trustee expenses were paid. No administrator remuneration was paid in the year. Overhead and administrative costs are underwritten by Court Cavendish Limited, a company under the control of Dr C B Patel.

New Trustees are appointed by the existing Trustees. The Trust Deed provides for a Trustee to be appointed or discharged by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment or discharge shall be signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees ensure that all new Trustees recruited are given guidance and training in accordance with the charitable objectives and activities of the Trust.

The Trustees meet regularly to consider applications for support from third party causes and ensure that initial background review is undertaken before such applications are reviewed and discussed. Grants are only considered after introduction from known contacts and supporters and are made to third party causes after discussion and approval by the Trustees.

Objectives and Activities for the Public Benefit

The objectives as specified in the Trust deed are for the Bright Future Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes which are charitable according to the Laws of England and Wales, in any part of the world as the Trustees may in their discretion think fit.

Trustees' Annual Report *(continued)*

The Trustees have agreed that the future strategy for the Trust would be to focus on charities which are making the most of the positive opportunities presented by new technologies. In addition, monies will be set aside for sprinkle investments.

The key areas of focus will be:

- Child literacy
- Mental health
- Environment/conservation impacting social justice

By focussing on these areas, the Trust achieves its strategic priorities of continued support to a number of charitable organisations over a sustained period.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Policy on Charitable Investment

The Trust encourages co-investment from other sources working in partnership with other donors. The Trust supports a small number of charities but does so over a sustained period.

Details of how to apply for investment are available on the Trust's website.

Financial Review

In addition to sums paid in charitable investments by the Trust, Dr C B and Mrs K A Patel have made significant donations personally to a number of organisations over many years, both in direct cash donation and gifting of personal assets as charitable auction items and intend to continue to do so in the future. A summary of all charitable investments, from both the Trust and the Patel family personally are referenced on the Trust website, www.brightfuturetrust.org.uk.

Reserves policy

The Trust's general reserve at the 5 April 2024 was £1,294,615 (2023: £1,213,783). The Trust's policy is to maintain a small reserve as a contingency against operating and governance costs. Unrestricted funds in excess of this level are donated as soon as suitable beneficiaries are identified and approved by the Trustees.

Plans for the Future

The Bright Future Trust has been a registered UK Charity for 16 years and it is the goal of the Trustees to review its strategy and see whether the areas of emphasis and approach to investment need to change. It is conceivable that we may look to new strands of investment where the size of the funding can make a greater impact as well as review our strategy in terms of how we make those investments.

Trustees' Annual Report (continued)

Plans for the Future (continued)

There are many calls on the Foundation's capital and it is one of the Trust's fundamental principles that they remain close to a set of objectives for a duration of time so that they can stay focused and more objectively evaluate the impact of their investments.

Some of the areas they will review are whether to change their focus towards activities in other age groups or whether to look at focusing more on specific countries and specific areas of work within those countries.

To date the Trust has invested over £2.9 million in several projects and continues to support a number of charitable organisations over a sustained period.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting stands have been followed, subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the Trustees and signed on their behalf by:



Dr C B Patel CBE FRCP
Trustee

Independent Examiner's Report to the Trustees of The Bright Future Trust

I report on the accounts of the charity for the year ended 5 April 2024, which are set out on pages 6 to 11.

The report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

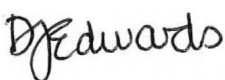
Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Deborah Edwards FCA

Harland Accountants (Newquay) Ltd, Unit 4 Southview House, St Austell Business Park, St Austell, Cornwall PL25 4EJ

Statement of Financial Activities for the year ended 5 April 2024

	Note	Unrestricted Funds 2024 £	Restricted Income Funds 2024 £	Total 2024 £	Total 2023 £
Incoming Resources					
Incoming Resources from generated funds					
Voluntary income	1(b)	245,964	-	245,964	205,598
Total Incoming Resources		<u>245,964</u>	<u>-</u>	<u>245,964</u>	<u>205,598</u>
Resources Expended					
Charitable activities	3	(164,138)	-	(164,138)	(116,591)
Governance costs	4,5	(994)	-	(994)	(926)
Total Resources Expended		<u>(165,132)</u>	<u>-</u>	<u>(165,132)</u>	<u>(117,517)</u>
Net incoming resources		<u>80,832</u>	<u>-</u>	<u>80,832</u>	<u>88,801</u>
Net movement in funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds brought forward		<u>1,213,783</u>	<u>-</u>	<u>1,213,783</u>	<u>1,125,702</u>
Total funds carried forward		<u><u>1,294,615</u></u>	<u><u>-</u></u>	<u><u>1,294,615</u></u>	<u><u>1,213,783</u></u>

Balance Sheet as at 5 April 2024

	Note	Unrestricted Funds £	Restricted Income Funds £	Total 2024 £	Total 2023 £
Current assets					
Cash at bank and in hand		1,295,515	-	1,295,515	1,214,623
Creditors: amounts falling due within one year	7	(900)	-	(900)	(840)
Net current assets		<u>1,294,615</u>	<u>-</u>	<u>1,294,619</u>	<u>1,213,783</u>
Net assets		<u>1,294,615</u>	<u>-</u>	<u>1,294,619</u>	<u>1,213,783</u>
Funds of the Charity					
Unrestricted funds		1,294,615	-	1,294,619	1,213,783
Restricted income funds		-	-	-	-
Total Funds		<u>1,294,615</u>	<u>-</u>	<u>1,294,619</u>	<u>1,213,783</u>

The financial statements of The Bright Future Trust were approved by the board of Trustees and authorised for issue on 20 December 2024. They were signed on its behalf by:



Dr C B Patel CBE FRCP
Trustee

Notes to the financial statements

1 Accounting policies

(a) General information and basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2015) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

Presentational currency is £ Sterling and rounding is to £s.

(b) Funds Structure

The charity had an original gift on inception from Dr C B Patel and Mrs K A Patel; since inception the charity has accepted donations from general sources, including the original donor.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the Trust.

Provisions for donations are made when the intention to donate has been communicated to the recipient but there is uncertainty about either the timing of the donation or the amount of the donation.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual awards made in recognition that the administrative costs of awarding, monitoring and assessing donations are broadly equivalent. The allocation of overhead and support costs is analysed in note 4.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

(g) Costs of generating funds

The costs of generating funds include costs of independent examination, certain legal fees and website development costs.

(h) Charitable activities

Costs of charitable activities include donations made and an apportionment of overhead and support costs.

(i) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(k) Contingent Liabilities and Provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those donations where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2 Related party transactions and trustees' remuneration information

The Bright Future Trust was established by Dr C B Patel and Mrs K A Patel, who continue as trustees; Miss M J Patel and Mrs H A Fontana, Dr Patel's daughters, were appointed as trustees on 6 August 2009 and 25 March 2024 respectively.

Trustees give freely of their time and received no remuneration for expenses in respect of the period under review.

Notes to the financial statements *(continued)*

3 Analysis of charitable expenditure

The charity undertakes its charitable activities through donations and awarded donations to a number of individuals and institutions in furtherance of these charitable activities.

	Unrestricted Funds	Restricted Income Funds	Total 2024	Total 2023
	£	£	£	£
The Listening Place	50,000	-	50,000	50,000
The Beatrice Project	41,000	-	41,000	12,000
Amigos Worldwide	28,642	-	28,642	-
Duke of Edinburgh Award Foundation	25,000	-	25,000	-
Cystic Fibrosis	12,014	-	12,014	4,523
The Little Issue	7,482	-	7,482	34,476
Noah's Ark	-	-	-	20,000
Mindfulness in Schools Project	-	-	-	8,560
Christian Missions Charitable Trust	-	-	-	1,000
BBC Media Action (refund)	-	-	-	(13,968)
	164,138	-	164,138	116,591

4 Allocation of support costs and overheads

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

	Governance	Charitable Activities	Total Allocated 2024	Basis of apportionment	Total allocated 2023
	£000	£000	£000	£000	£000
Independent Examiners' fee	900	-	900	Actual	840
Bank charges	94	-	94	Actual	86
	994	-	994		926

The independent examiner's fee was £750 excl. VAT (2023: £700 excl. VAT) for carrying out the independent examination.

Notes to the financial statements *(continued)*

5 Staff costs

The charity has no employees. Employment costs of the administrator are paid by Court Cavendish Limited, a company under the control of Dr C B Patel.

6 Movements in restricted and unrestricted funds

	Balance b/fwd £	Incoming Resources £	Transfers £	Outgoing Resources £	Balance c/fwd £
Restricted Funds	-	-	-	-	-
Unrestricted Funds	1,213,783	245,964	-	(165,132)	1,294,615
	<u>1,213,783</u>	<u>245,964</u>	<u>-</u>	<u>(165,132)</u>	<u>1,294,615</u>

All funds, both restricted and unrestricted, are represented by bank balances at both 2024 and 2023 Balance Sheet dates.

7 Creditors: amounts falling due within one year

Independent Examiners fee accrued £900 (2022: £840).