

BRIGHT RED CHARITY

England & Wales · Charity number 1178566

Details

Other names	BRIGHT RED
Status	Registered
Legal form	Charitable company
Company number	11386486
Registered	2018-05-30
Register	View on the Charity Commission register

Contact

Address	Ward 33 Freeman Hospital Freeman Road High Heaton Newcastle Upon Tyne NE7 7DN
Phone	01912695467
Email	support@brightred.org.uk
Website	www.brightred.org.uk

Activities

Objects: 3. OBJECTS3.1 THE CHARITY'S OBJECTS ARE FOR THE BENEFIT OF THE PUBLIC BENEFIT, ARE AS FOLLOWS:3.1.1 TO ADVANCE MEDICAL SCIENCE AND PRACTICE BY UNDERTAKING RESEARCH INTO THE CAUSES, OCCURRENCES AND TREATMENTS OF BLOOD CANCER AND BY THE EDUCATION AND TRAINING OF HEALTHCARE PROFESSIONALS; AND3.1.2 THE RELIEF OF SICKNESS AMONG BLOOD CANCER PATIENTS, PRIMARILY BUT NOT EXCLUSIVELY IN THE NORTH OF ENGLAND, BY THE PROVISION OF FACILITIES AND SERVICES FOR PATIENTS AND THEIR FAMILIES AND CARERS.

Activities: Bright Red aims to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma myelodysplasia and myeloproliferative diseases.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£262,727	£193,187	-	-
2023-12-31	£246,894	£178,900	-	-
2022-12-31	£209,366	£180,424	-	-
2021-12-31	£128,426	£154,714	-	-
2020-12-31	£148,559	£167,137	-	-

Trustees

Name	Role	Appointed
Mark Richard Thompson	Chair	2017-09-18
Charlotte Ord		2024-06-11
Dr Emily Graves		2024-06-11
GAIL JONES		2018-05-29
MATTHEW COLLIN		2017-09-18

BRIGHT RED CHARITY

England & Wales - Charity number 1178566

Accounts

Charity registration number 1178566 (England and Wales)

Company registration number 11386486

BRIGHT RED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BRIGHT RED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Mark Thompson	
	Professor Matthew Collin	
	Dr Gail Jones	
	Mrs Kathryn McRae	
	Ms Bethany Sheldon	
	Miss Charlotte Ord	(Appointed 26 June 2024)
	Dr Emily Graves	(Appointed 26 June 2024)
Charity number (England and Wales)	1178566	
Company number	11386486	
Registered office	Ward 33 Freeman Hospital Newcastle Upon Tyne NE7 7DN	
Independent examiner	Steven Chambers Gunnell & Chambers Accountants 8 Fellside Road Whickham Newcastle Upon Tyne NE16 4AL	

BRIGHT RED CHARITY

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BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 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 Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity for the benefit of the public benefit are:

- to advance medical science and practice by undertaking research into the causes, occurrences and treatments of blood cancer and by the education and training of healthcare professionals; and
- the relief of sickness among blood cancer patients, primarily but not exclusively in the North of England, by the provision of facilities and services for patients and their families and carers

Our vision is to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma, myelodysplasia and myeloproliferative diseases.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bright Red Charity's aims and objectives and in planning future activities.

Risk management

The charity is small and tightly run with safeguards to cover all identified risks. These are reviewed regularly at trustees' meetings.

The database system Donorfy is used to securely manage donations and supporter records.

The charity's financial reporting and grant management are managed by internal financial reports and a grant tracker for the charity's grant expenditure.

Investment performance and policy

Given the relatively short term commitments and specific needs, the charity retains the bulk of its funds in liquid form with the bankers. In addition, £402,588 (2023: £203,384) is invested in a low risk portfolio under the care of Flagstone Group Ltd.

Half yearly reports from Flagstone Group Ltd are received, which show valuations, performance and any changes to holdings in the period.

Reserves policy

Funds are held to cover the cost of long-term projects, with the aim to maintain a level of reserves of a minimum of 1.5 times commitments. The charity makes no commitment in respect of expenditure for which funds are not already available. At the 2024 year end, the charity held unrestricted funds of £512,305 against commitments of £150,641.

Plans for future periods

In terms of future funding, significant grants remaining include £150,641 to be paid out for patient care, including two Haematology Nurses. The unincorporated charity will continue to operate to pass donations on to Bright Red Charity continuing the activities already established.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Grant making policy

All grant applications were presented to trustees in the meeting papers issued in advance of board of trustees' meetings aside from Lee Robson Patient Care Grants. The decisions to award grants sat with the board of trustees, who approved or declined funding at the board meetings. An exception to this was made if the deadline of the activity in question, such as an educational conference, would be reached before the next meeting. In this instance the application in question would be shared with trustees for their decision by email.

Professor Matt Collin continued his role as co-ordinator of the scientific panel for the selection of referees to consider research grant applications and to make recommendations to the trustees. All projects receiving grant support were monitored on an annual basis.

In addition to research, the charity provided patient care and education grants. Applicants can request grant application forms by emailing support@brightred.org.uk.

The Lee Robson Patient Care Award application forms were held at the hospitals at which these grants are funded. These forms require two healthcare professionals from the hospital who are part of the patient care team, to sign the application before sending to the Charity Manager. The application is reviewed for approval by the Charity Manager.

Achievements and performance

Significant activities and achievements against objectives

The trustees of Bright Red, an unincorporated registered charity, number 1105891, considered that the objects of the charity would be best achieved through the transfer of the undertaking to Bright Red Charity. The assets of the unincorporated charity were transferred to the charitable company on 21 January 2019. The unincorporated charity was not dissolved and will remain on the Charity Commission register in order to receive donations which will be passed to the charitable company for furtherance of the objects. Bright Red Charity acts as a corporate trustee of the unincorporated charity and was appointed on 30 January 2019.

Income for 2024 was largely from grants and donations and the donations transferred from the unincorporated charity, as disclosed in note 3 to the accounts.

Existing grant commitments continued to be paid during the year. Two new research grants were agreed to be funded.

During this financial year the charity invested:

- £203 into improving patient care.
- £62,905 in research grants.

Financial review

Donations from individuals, businesses and groups taking part in various fundraising events and regular donors totalled £206,377 (2023: £219,493) in the year. Legacies of £36,432 (2023: £25,000) were also received in the year.

The statement of financial activities shows net income of £134,916 (2023: £78,554) on unrestricted funds and a net deficit of £62,788 (2023: £11,456 deficit) on restricted funds after total expenditure of £193,187 (2023: £178,900) and net gains on investments of £2,588 (2023: loss of £896).

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Bright Red Charity is a company limited by guarantee, incorporated on 29 May 2018 and registered as a charity on 30 May 2018. It is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed by a decision of the board of trustees. Each trustee shall retire from office at the conclusion of the third annual trustee meeting following the commencement of their term of office, but may be appointed for a consecutive period. A trustee who has served for six years consecutively must take a break from office and may not be appointed until the earlier of the anniversary of the commencement of their break from office and the annual trustee meeting following the annual trustee meeting at which their break from office commenced.

When looking to appoint new trustees, the charity would in particular, seek those with suitable skills, knowledge and experience who would contribute to and enhance the range and diversity of expertise on the board. The board also expects trustees to have a passion for the charity's cause, fighting blood cancer.

Recommendations can be made to the board of trustees and subsequent approaches made to the individuals in question. The application process includes a review of a candidate's curriculum vitae and a personal statement, which are presented to the board of trustees for their consideration.

The role of Chair is an essential trustee position. The Chair must possess demonstrable considerable business and leadership experience. Future recruitment processes could be expanded and widened to recruit replacements for these two roles when required.

The trustees for the purposes of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

Policies and procedures adopted for the induction and training of trustees

New trustees are provided with all relevant Charity Commission publications as well as the charity's governing document.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Mark Thompson

Professor Matthew Collin

Dr Gail Jones

Dr Victoria Hervey

(Resigned 11 June 2024)

Mr David Tompkins

(Resigned 11 June 2024)

Miss Charlotte Dickinson

(Resigned 29 January 2025)

Mrs Kathryn McRae

Ms Bethany Sheldon

Miss Charlotte Ord

(Appointed 26 June 2024)

Dr Emily Graves

(Appointed 26 June 2024)

Recruitment and appointment of trustees

Organisational structure

The charity is managed by the trustees. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater. The trustees consist of Honorary Officers and a Chair.

The trustees delegated the day to day administration of the charity to Ms L Saxton, Charity Manager.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The Trustees' report was approved by the Board of Trustees.

Mr Mark Thompson
Trustee

28 September 2025

BRIGHT RED CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT RED CHARITY

I report to the Trustees on my examination of the financial statements of Bright Red Charity (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Steven Chambers

Gunnell & Chambers Accountants
8 Fellside Road
Whickham
Newcastle Upon Tyne
NE16 4AL
28 September 2025

BRIGHT RED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	261,469	117	261,586	244,493	117	244,610
Investments	4	1,141	-	1,141	2,284	-	2,284
Total income		<u>262,610</u>	<u>117</u>	<u>262,727</u>	<u>246,777</u>	<u>117</u>	<u>246,894</u>
Expenditure on:							
Raising funds	5	86,113	-	86,113	86,896	-	86,896
Charitable activities	6	44,169	62,905	107,074	80,431	11,573	92,004
Total expenditure		<u>130,282</u>	<u>62,905</u>	<u>193,187</u>	<u>167,327</u>	<u>11,573</u>	<u>178,900</u>
Net gains/(losses) on investments	11	<u>2,588</u>	<u>-</u>	<u>2,588</u>	<u>(896)</u>	<u>-</u>	<u>(896)</u>
Net income/(expenditure) and movement in funds		134,916	(62,788)	72,128	78,554	(11,456)	67,098
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>377,389</u>	<u>36,834</u>	<u>414,223</u>	<u>298,835</u>	<u>48,290</u>	<u>347,125</u>
Fund balances at 31 December 2024		<u>512,305</u>	<u>(25,954)</u>	<u>486,351</u>	<u>377,389</u>	<u>36,834</u>	<u>414,223</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIGHT RED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		684		911
Investments	14		402,588		203,384
			<u>403,272</u>		<u>204,295</u>
Current assets					
Debtors	15	77		1,208	
Cash at bank and in hand		141,493		294,730	
		<u>141,570</u>		<u>295,938</u>	
Creditors: amounts falling due within one year	16	(58,491)		(86,010)	
Net current assets			83,079		209,928
Total assets less current liabilities			<u>486,351</u>		<u>414,223</u>
The funds of the Charity					
Restricted income funds	17	(25,954)		36,834	
Unrestricted funds	18	512,305		377,389	
		<u>486,351</u>		<u>414,223</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 September 2025

Mr Mark Thompson
Trustee

Company registration number 11386486 (England and Wales)

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Bright Red Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Ward 33 Freeman Hospital, Newcastle Upon Tyne, NE7 7DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	261,469	117	261,586	244,493	117	244,610

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts						
Michael Airey Fund	-	117	117	-	117	117
Donations and in kind Support	206,377	-	206,377	219,493	-	219,493
Donations from unincorporated charity, Bright Red	18,750	-	18,750	-	-	-
Legacies	36,342	-	36,342	25,000	-	25,000
	<u>261,469</u>	<u>117</u>	<u>261,586</u>	<u>244,493</u>	<u>117</u>	<u>244,610</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,141</u>	<u>2,284</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	8,675	35,031
Membership schemes and social lotteries	30,556	29,651
Staging fundraising events	46,654	21,910
Depreciation and impairment	228	304
	<u>86,113</u>	<u>86,896</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Insurance	1,628	1,847
Salary, administration and fundraising support	37,570	36,000
Project costs	4,768	9,868
	<u>43,966</u>	<u>47,715</u>
Grant funding of activities (see note 7)	63,108	44,289
	<u>107,074</u>	<u>92,004</u>
Analysis by fund		
Unrestricted funds	44,169	80,431
Restricted funds	62,905	11,573
	<u>107,074</u>	<u>92,004</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Research grants	62,905	23,460
Patient care grants	203	20,829
	<u>63,108</u>	<u>44,289</u>

-

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	228	304

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
2	2

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	2,588	(896)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	1,807
At 31 December 2024	1,807
Depreciation and impairment	
At 1 January 2024	895
Depreciation charged in the year	228
At 31 December 2024	1,123
Carrying amount	
At 31 December 2024	684
At 31 December 2023	911

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	203,384
Carrying amount	
At 31 December 2024	203,384
At 31 December 2023	203,384

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2	2
Prepayments and accrued income	75	1,206
	77	1,208

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	1,162
Other creditors	-	19,150
Accruals and deferred income	58,491	65,698
	58,491	86,010

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Michael Airey Research Fund	26,577	117	(62,905)	(36,211)
Northumberland County Council - Community Chest	1,216	-	-	1,216
Patient Care - Ward 33	2,962	-	-	2,962
The Neighbourly Together Fund	48	-	-	48
West Bedlington Community Chest	420	-	-	420
Cramlington Town Council - Community Chest	41	-	-	41
Blyth Town Council	5,000	-	-	5,000
West Bedlington Town Council	570	-	-	570
	<u>36,834</u>	<u>117</u>	<u>(62,905)</u>	<u>(25,954)</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Michael Airey Research Fund	38,033	117	(11,573)	26,577
Northumberland County Council - Community Chest	1,216	-	-	1,216
Patient Care - Ward 33	2,962	-	-	2,962
The Neighbourly Together Fund	48	-	-	48
West Bedlington Community Chest	420	-	-	420
Cramlington Town Council - Community Chest	41	-	-	41
Blyth Town Council	5,000	-	-	5,000
West Bedlington Town Council	570	-	-	570
	<u>48,290</u>	<u>117</u>	<u>(11,573)</u>	<u>36,834</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	377,389	262,610	(130,282)	2,588	512,305
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	298,835	246,777	(167,327)	(896)	377,389
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	684	-	684
Investments	402,588	-	402,588
Current assets/(liabilities)	109,033	(25,954)	83,079
	<u>512,305</u>	<u>(25,954)</u>	<u>486,351</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	911	-	911
Investments	203,384	-	203,384
Current assets/(liabilities)	173,094	36,834	209,928
	<u>377,389</u>	<u>36,834</u>	<u>414,223</u>
	<u> </u>	<u> </u>	<u> </u>

20 Financial commitments, guarantees and contingent liabilities

Grants committed total £150,641. These grants are not provided as liabilities in the financial statements. The amounts represent future amounts of research grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income, or are for research projects which have been agreed to commence after the balance sheet date.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

BRIGHT RED CHARITY

England & Wales - Charity number 1178566

Accounts

Charity registration number 1178566

Company registration number 11386486 (England and Wales)

BRIGHT RED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BRIGHT RED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Mark Thompson
Professor Matthew Collin
Dr Gail Jones
Dr Victoria Hervey
Mr David Tompkins
Miss Charlotte Dickinson
Mrs Kathryn McRae
Ms Bethany Sheldon
Miss Charlotte Ord (Appointed 26 June 2024)
Dr Emily Graves (Appointed 26 June 2024)

Charity number

1178566

Company number

11386486

Registered office

Ward 33 Freeman Hospital
Newcastle Upon Tyne
NE7 7DN

Independent examiner

Steven Chambers
Gunnell & Chambers Accountants
8 Fellside Road
Whickham
Newcastle Upon Tyne
NE16 4AL

BRIGHT RED CHARITY

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BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity for the benefit of the public benefit are:

- to advance medical science and practice by undertaking research into the causes, occurrences and treatments of blood cancer and by the education and training of healthcare professionals; and
- the relief of sickness among blood cancer patients, primarily but not exclusively in the North of England, by the provision of facilities and services for patients and their families and carers

Our vision is to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma, myelodysplasia and myeloproliferative diseases.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bright Red Charity's aims and objectives and in planning future activities.

Risk management

The charity is small and tightly run with safeguards to cover all identified risks. These are reviewed regularly at trustees' meetings.

The database system Donorfy is used to securely manage donations and supporter records.

The charity's financial reporting and grant management are managed by internal financial reports and a grant tracker for the charity's grant expenditure.

Investment performance and policy

Given the relatively short term commitments and specific needs, the charity retains the bulk of its funds in liquid form with the bankers. In addition, £203,384 (2022: £204,280) is invested in a low risk portfolio under the care of Seven Investment Management (7IM).

Half yearly reports from 7IM are received, which show valuations, performance and any changes to holdings in the period.

Reserves policy

Funds are held to cover the cost of long-term projects, with the aim to maintain a level of reserves of a minimum of 1.5 times commitments. The charity makes no commitment in respect of expenditure for which funds are not already available. At the 2023 year end, the charity held unrestricted funds of £377,389 against commitments of £118,659.

Plans for future periods

In terms of future funding, significant grants remaining include £49,041 to be paid out for patient care, including two Haematology Nurses and £69,617 committed to various research projects. The unincorporated charity will continue to operate to pass donations on to Bright Red Charity continuing the activities already established.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Grant making policy

All grant applications were presented to trustees in the meeting papers issued in advance of board of trustees' meetings aside from Lee Robson Patient Care Grants. The decisions to award grants sat with the board of trustees, who approved or declined funding at the board meetings. An exception to this was made if the deadline of the activity in question, such as an educational conference, would be reached before the next meeting. In this instance the application in question would be shared with trustees for their decision by email.

Professor Matt Collin continued his role as co-ordinator of the scientific panel for the selection of referees to consider research grant applications and to make recommendations to the trustees. All projects receiving grant support were monitored on an annual basis.

In addition to research, the charity provided patient care and education grants. Applicants can request grant application forms by emailing support@brightred.org.uk.

The Lee Robson Patient Care Award application forms were held at the hospitals at which these grants are funded. These forms require two healthcare professionals from the hospital who are part of the patient care team, to sign the application before sending to the Charity Manager. The application is reviewed for approval by the Charity Manager.

Achievements and performance

Significant activities and achievements against objectives

The trustees of Bright Red, an unincorporated registered charity, number 1105891, considered that the objects of the charity would be best achieved through the transfer of the undertaking to Bright Red Charity. The assets of the unincorporated charity were transferred to the charitable company on 21 January 2019. The unincorporated charity was not dissolved and will remain on the Charity Commission register in order to receive donations which will be passed to the charitable company for furtherance of the objects. Bright Red Charity acts as a corporate trustee of the unincorporated charity and was appointed on 30 January 2019.

Income for 2023 was largely from grants and donations and the donations transferred from the unincorporated charity, as disclosed in note 3 to the accounts.

Existing grant commitments continued to be paid during the year. Two new research grants were agreed to be funded.

During this financial year the charity invested:

- £20,829 into improving patient care.
- £23,460 in research grants.

Financial review

Donations from individuals, businesses and groups taking part in various fundraising events and regular donors totalled £219,493 (2022: £170,214) in the year. Legacies of £25,000 (2022: NIL) were also received in the year.

The statement of financial activities shows net income of £78,554 (2022: £4,022 deficit) on unrestricted funds and a net deficit of £11,456 (2022: £6,024) on restricted funds after total expenditure of £178,900 (2022: £180,424) and net losses on investments of £896 (2022: loss of £26,940).

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Bright Red Charity is a company limited by guarantee, incorporated on 29 May 2018 and registered as a charity on 30 May 2018. It is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed by a decision of the board of trustees. Each trustee shall retire from office at the conclusion of the third annual trustee meeting following the commencement of their term of office, but may be appointed for a consecutive period. A trustee who has served for six years consecutively must take a break from office and may not be appointed until the earlier of the anniversary of the commencement of their break from office and the annual trustee meeting following the annual trustee meeting at which their break from office commenced.

When looking to appoint new trustees, the charity would in particular, seek those with suitable skills, knowledge and experience who would contribute to and enhance the range and diversity of expertise on the board. The board also expects trustees to have a passion for the charity's cause, fighting blood cancer.

Recommendations can be made to the board of trustees and subsequent approaches made to the individuals in question. The application process includes a review of a candidate's curriculum vitae and a personal statement, which are presented to the board of trustees for their consideration.

The role of Chair is an essential trustee position. The Chair must possess demonstrable considerable business and leadership experience. Future recruitment processes could be expanded and widened to recruit replacements for these two roles when required.

The trustees for the purposes of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

Policies and procedures adopted for the induction and training of trustees

New trustees are provided with all relevant Charity Commission publications as well as the charity's governing document.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Mark Thompson

Professor Matthew Collin

Dr Gail Jones

Dr Victoria Hervey

Mr David Tompkins

Miss Charlotte Dickinson

Mrs Kathryn McRae

Ms Bethany Sheldon

Miss Charlotte Ord

(Appointed 26 June 2024)

Dr Emily Graves

(Appointed 26 June 2024)

Recruitment and appointment of trustees

Organisational structure

The charity is managed by the trustees. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater. The trustees consist of Honorary Officers and a Chair. The trustees held three meetings in 2022 with additional updates sent via email.

The trustees delegated the day to day administration of the charity to Ms L Saxton, Charity Manager.

BRIGHT RED CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

The Trustees' report was approved by the Board of Trustees.

Mr Mark Thompson
Trustee

26 September 2024

BRIGHT RED CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT RED CHARITY

I report to the Trustees on my examination of the financial statements of Bright Red Charity (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Steven Chambers

Gunnell & Chambers Accountants
8 Fellside Road
Whickham
Newcastle Upon Tyne
NE16 4AL

Dated: 26 September 2024

BRIGHT RED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	244,493	117	244,610	182,354	19,210	201,564
Investments	4	2,284	-	2,284	7,802	-	7,802
Total income		246,777	117	246,894	190,156	19,210	209,366
Expenditure on:							
Raising funds	5	86,896	-	86,896	48,531	-	48,531
Charitable activities	6	80,431	11,573	92,004	118,707	13,186	131,893
Total expenditure		167,327	11,573	178,900	167,238	13,186	180,424
Net gains/(losses) on investments	11	(896)	-	(896)	(26,940)	-	(26,940)
Net income/(expenditure) and movement in funds		78,554	(11,456)	67,098	(4,022)	6,024	2,002
Reconciliation of funds:							
Fund balances at 1 January 2023		298,835	48,290	347,125	302,857	42,266	345,123
Fund balances at 31 December 2023		377,389	36,834	414,223	298,835	48,290	347,125

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIGHT RED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		911		1,216
Investments	14		203,384		204,280
			<u>204,295</u>		<u>205,496</u>
Current assets					
Debtors	15	1,208		6,666	
Cash at bank and in hand		294,730		213,247	
		<u>295,938</u>		<u>219,913</u>	
Creditors: amounts falling due within one year	16	(86,010)		(78,284)	
Net current assets			209,928		141,629
Total assets less current liabilities			414,223		347,125
Net assets excluding pension liability			414,223		347,125
			<u><u>414,223</u></u>		<u><u>347,125</u></u>
The funds of the Charity					
Restricted income funds	17		36,834		48,290
Unrestricted funds			377,389		298,835
			<u>414,223</u>		<u>347,125</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 September 2024

Mr Mark Thompson
Trustee

Company registration number 11386486 (England and Wales)

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Bright Red Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Ward 33 Freeman Hospital, Newcastle Upon Tyne, NE7 7DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	244,493	117	244,610	182,354	19,210	201,564

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts						
Michael Airey Fund	-	117	117	-	-	-
Blyth Town Council	-	-	-	-	10,000	10,000
West Bedlington Town Council	-	-	-	-	850	850
Arnold Clark	-	-	-	1,000	-	1,000
Community Foundation	-	-	-	500	-	500
Donations and in kind Support	219,493	-	219,493	161,854	8,360	170,214
Donations from unincorporated charity, Bright Red	-	-	-	19,000	-	19,000
Legacies	25,000	-	25,000	-	-	-
	<u>244,493</u>	<u>117</u>	<u>244,610</u>	<u>182,354</u>	<u>19,210</u>	<u>201,564</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	-	7,462
Interest receivable	2,284	340
	<u>2,284</u>	<u>7,802</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Event related costs	35,031	18,857
Salary, administration and fundraising support	29,651	22,736
Office and administrative expenses	21,910	6,533
Depreciation and impairment	304	405
	<u>86,896</u>	<u>48,531</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Project costs	-	13,186
Insurance	1,847	951
Salary, administration and fundraising support	36,000	32,311
Office and administrative expenses	-	9,021
Project costs	9,868	-
	<u>47,715</u>	<u>55,469</u>
Grant funding of activities (see note 7)	<u>44,289</u>	<u>76,424</u>
	<u>92,004</u>	<u>131,893</u>
Analysis by fund		
Unrestricted funds	80,431	118,707
Restricted funds	11,573	13,186
	<u>92,004</u>	<u>131,893</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Research grants	23,460	27,502
Patient care grants	20,829	48,746
Educational grants	-	176
	<u>44,289</u>	<u>76,424</u>

-

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>304</u>	<u>405</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
2	1

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(896)	(26,891)
Sale of investments	-	(49)
	<u>(896)</u>	<u>(26,940)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	1,807
At 31 December 2023	<u>1,807</u>
Depreciation and impairment	
At 1 January 2023	592
Depreciation charged in the year	304
At 31 December 2023	<u>896</u>
Carrying amount	
At 31 December 2023	<u>911</u>
At 31 December 2022	<u>1,216</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets (Continued)

14 Fixed asset investments

Unlisted
investments
£

Cost or valuation

At 1 January 2023 & 31 December 2023

204,280

Carrying amount

At 31 December 2023

204,280

At 31 December 2022

204,280

15 Debtors

Amounts falling due within one year:

Trade debtors

2023
£

2

2022
£

-

Other debtors

-

595

Prepayments and accrued income

1,206

6,071

1,208

6,666

16 Creditors: amounts falling due within one year

Other taxation and social security

2023
£

1,162

2022
£

289

Other creditors

19,150

1,832

Accruals and deferred income

65,698

76,163

86,010

78,284

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Michael Airey Research Fund	38,033	117	(11,573)	26,577
Northumberland County Council - Community Chest	1,216	-	-	1,216
Patient Care - Ward 33	2,962	-	-	2,962
The Neighbourly Together Fund	48	-	-	48
West Bedlington Community Chest	420	-	-	420
Cramlington Town Council - Community Chest	41	-	-	41
Blyth Town Council	5,000	-	-	5,000
West Bedlington Town Council	570	-	-	570
	<u>48,290</u>	<u>117</u>	<u>(11,573)</u>	<u>36,834</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Michael Airey Research Fund	37,673	360	-	38,033
Northumberland County Council - Community Chest	1,621	-	(405)	1,216
Patient Care - Ward 33	1,000	8,000	(6,038)	2,962
The Neighbourly Together Fund	677	-	(629)	48
West Bedlington Community Chest	875	-	(455)	420
Cramlington Town Council - Community Chest	420	-	(379)	41
Blyth Town Council	-	10,000	(5,000)	5,000
West Bedlington Town Council	-	850	(280)	570
	<u>42,266</u>	<u>19,210</u>	<u>(13,186)</u>	<u>48,290</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	298,835	246,777	(167,327)	(896)	377,389
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	302,857	190,156	(167,238)	(26,940)	298,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	911	-	911
Investments	203,384	-	203,384
Current assets/(liabilities)	173,094	36,834	209,928
	<u>377,389</u>	<u>36,834</u>	<u>414,223</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	1,216	-	1,216
Investments	204,280	-	204,280
Current assets/(liabilities)	93,339	48,290	141,629
	<u>298,835</u>	<u>48,290</u>	<u>347,125</u>
	<u> </u>	<u> </u>	<u> </u>

20 Financial commitments, guarantees and contingent liabilities

Grants committed total £118,659. These grants are not provided as liabilities in the financial statements. The amounts represent future amounts of research grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income, or are for research projects which have been agreed to commence after the balance sheet date.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2023***

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

BRIGHT RED CHARITY

England & Wales - Charity number 1178566

Accounts

BRIGHT RED CHARITY
(A charitable company limited by guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

Registered company number 11386486
Registered charity number 1178566

Armstrong Watson
Chartered Accountants
Newcastle upon Tyne

BRIGHT RED CHARITY
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2022

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BRIGHT RED CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS

Board of trustees	Mr M Thompson (<i>Chair</i>) Professor M Collin Dr G Jones Mr P Towns (resigned 13 September 2022) Mr I Pedley (resigned 26 October 2022) Dr V Hervey Mr D Tompkins Mr P Smith (resigned 24 May 2022) Miss C Dickinson Mrs K McRae Ms B Sheldon (appointed 12 September 2023)
Admin and fundraising support	Ms L Saxton Mrs A Angus
Scientific/medical panel selectors	Professor M Collin (Co-ordinator) Dr G Jones
Charity number	1178566
Company number	11386486
Working name	Bright Red Charity
Registered office	Ward 33 Freeman Hospital Newcastle upon Tyne NE7 7DN
Independent examiner	D R Gold Armstrong Watson Audit Limited First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Natwest Bank plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Investment advisers	Seven Investment Management LLP 55 Bishopgate London EC2N 3AS
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES

31 DECEMBER 2022

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and financial statements for Company Act purposes.

Reference and administrative details set out on page 1 form part of the report. The financial statements have been prepared in accordance with the accounting policies set out in note 2 and comply with the memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Governing document

Bright Red Charity is a company limited by guarantee, incorporated on 29 May 2018 and registered as a charity on 30 May 2018. It is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed by a decision of the board of trustees. Each trustee shall retire from office at the conclusion of the third annual trustee meeting following the commencement of their term of office, but may be appointed for a consecutive period. A trustee who has served for six years consecutively must take a break from office and may not be appointed until the earlier of the anniversary of the commencement of their break from office and the annual trustee meeting following the annual trustee meeting at which their break from office commenced.

When looking to appoint new trustees, the charity would in particular, seek those with suitable skills, knowledge and experience who would contribute to and enhance the range and diversity of expertise on the board. The board also expects trustees to have a passion for the charity's cause, fighting blood cancer.

Recommendations can be made to the board of trustees and subsequent approaches made to the individuals in question. The application process includes a review of a candidate's curriculum vitae and a personal statement, which are presented to the board of trustees for their consideration.

The role of Chair is an essential trustee position. The Chair must possess demonstrable considerable business and leadership experience. Future recruitment processes could be expanded and widened to recruit replacements for these two roles when required.

The trustees for the purposes of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

Policies and procedures adopted for the induction and training of trustees

New trustees are provided with all relevant Charity Commission publications as well as the charity's governing document.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2022

Organisation

The charity is managed by the trustees. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater. The trustees consist of Honorary Officers and a Chair. The trustees held three meetings in 2022 with additional updates sent via email.

The trustees delegated the day to day administration of the charity to Ms L Saxton, Charity Manager.

Relationship with other organisations

The charity agreed to administer the funds of the North East Haematology Nurses Group (NEHNG) as its agent, for them to deliver the biannual nursing conference. As agent, the charity acted in line with the instructions of the NEHNG, when administering the funds. The NEHNG have been unable to deliver the biannual nursing conference due to COVID, with no future date discussed.

Any funding requests to the charity from the NEHNG follow the normal grant application process.

Further details are shown in note 18 to the financial statements.

Risk management

The charity is small and tightly run with safeguards to cover all identified risks. These are reviewed regularly at trustees' meetings.

The database system Donorfy is used to securely manage donations and supporter records.

The charity's financial reporting and grant management are managed by internal financial reports and a grant tracker for the charity's grant expenditure.

Objectives and activities for the public benefit

The objectives of the charity for the benefit of the public benefit are:

- to advance medical science and practice by undertaking research into the causes, occurrences and treatments of blood cancer and by the education and training of healthcare professionals; and
- the relief of sickness among blood cancer patients, primarily but not exclusively in the North of England, by the provision of facilities and services for patients and their families and carers

Our vision is to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma, myelodysplasia and myeloproliferative diseases.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bright Red Charity's aims and objectives and in planning future activities.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2022

Grant making policy

All grant applications were presented to trustees in the meeting papers issued in advance of board of trustees' meetings aside from Lee Robson Patient Care Grants. The decisions to award grants sat with the board of trustees, who approved or declined funding at the board meetings. An exception to this was made if the deadline of the activity in question, such as an educational conference, would be reached before the next meeting. In this instance the application in question would be shared with trustees for their decision by email.

Professor Matt Collin continued his role as co-ordinator of the scientific panel for the selection of referees to consider research grant applications and to make recommendations to the trustees. All projects receiving grant support were monitored on an annual basis.

In addition to research, the charity provided patient care and education grants. Applicants can request grant application forms by emailing support@brightred.org.uk.

The Lee Robson Patient Care Award application forms were held at the hospitals at which these grants are funded. These forms require two healthcare professionals from the hospital who are part of the patient care team, to sign the application before sending to the Charity Manager. The application is reviewed for approval by the Charity Manager.

Achievements and performance

The trustees of Bright Red, an unincorporated registered charity, number 1105891, considered that the objects of the charity would be best achieved through the transfer of the undertaking to Bright Red Charity. The assets of the unincorporated charity were transferred to the charitable company on 21 January 2019. The unincorporated charity was not dissolved and will remain on the Charity Commission register in order to receive donations which will be passed to the charitable company for furtherance of the objects. Bright Red Charity acts as a corporate trustee of the unincorporated charity and was appointed on 30 January 2019.

Income for 2022 was largely from grants and donations and the donations transferred from the unincorporated charity, as disclosed in note 4 to the accounts.

Existing grant commitments continued to be paid during the year. Two new research grants were agreed to be funded.

During this financial year the charity invested:

- £44,271 into improving patient care.
- £27,502 in research grants.
- £4,475 in Lee Robson Patient Care Grants.

Financial review

Donations from individuals, businesses and groups taking part in various fundraising events and regular donors totalled £170,214 (2021: £77,946) in the year. Donations from the unincorporated charity totalled £19,000 (2021: £19,834), as shown in note 4 to the accounts. Grants totalling £12,350 (2021: £2,375), together with legacies of £Nil (2021: £22,224) were also received in the year.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2022

Financial review *(continued)*

The statement of financial activities on page 8 shows a net deficit of £4,022 (2021: £20,876) on unrestricted funds and net income of £6,024 (2021: net deficit of £2,878) on restricted funds after total expenditure of £180,424 (2021: £154,714) and net losses on investments of £26,940 (2021: gains of £2,534).

Investment performance and policy

Given the relatively short term commitments and specific needs, the charity retains the bulk of its funds in liquid form with the bankers. In addition, £204,280 (2021: £224,445) is invested in a low risk portfolio under the care of Seven Investment Management (7IM).

Half yearly reports from 7IM are received, which show valuations, performance and any changes to holdings in the period.

Reserves policy

Funds are held to cover the cost of long-term projects, with the aim to maintain a level of reserves of a minimum of 1.5 times commitments. The charity makes no commitment in respect of expenditure for which funds are not already available. At the 2022 year end, the charity held unrestricted funds of £298,835 against commitments of £110,629.

Plans for future periods

In terms of future funding, significant grants remaining include £66,544 to be paid out for patient care, including three Haematology Nurses and £44,085 committed to various research projects. The unincorporated charity will continue to operate to pass donations on to Bright Red Charity continuing the activities already established.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2022

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed by:

Mr M Thompson
Chairman
30 October 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT RED CHARITY

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2022, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102).

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 financial statements to be reached.

D R GOLD FCA
Independent Examiner
Armstrong Watson Audit Limited
First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
30 October 2023

BRIGHT RED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations, grants and legacies	4	182,354	19,210	201,564	122,379
Investments	5	7,802	-	7,802	6,047
Total income		190,156	19,210	209,366	128,426
Expenditure on:					
Raising funds	7	48,531	-	48,531	25,664
Charitable activities					
Grants payable	6	76,424	-	76,424	89,421
Charitable activities	7	42,283	13,186	55,469	39,629
Total expenditure		167,238	13,186	180,424	154,714
Net income (expenditure) before (losses) gains on investments		22,918	6,024	28,942	(26,288)
Net (losses) gains on investments					
Unrealised (losses) gains on revaluation of investments		(26,891)	-	(26,891)	2,523
Realised (losses) gains on disposal of investments		(49)	-	(49)	11
		(26,940)	-	(26,940)	2,534
Net income (expenditure) and net movement in funds		(4,022)	6,024	2,002	(23,754)
Reconciliation of funds					
Total funds brought forward		302,857	42,266	345,123	368,877
Total funds carried forward		298,835	48,290	347,125	345,123

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

BRIGHT RED CHARITY**BALANCE SHEET**

Company number: 11386486

AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	8		1,216		1,621
Investments	9		204,280		224,445
			<u>205,496</u>		<u>226,066</u>
Current assets					
Debtors	10	6,666		20,724	
Cash at bank and in hand		<u>213,247</u>		<u>186,788</u>	
		219,913		207,512	
Creditors: amounts falling due within one year	11	<u>(78,284)</u>		<u>(88,455)</u>	
Net current assets			141,629		119,057
Total assets less current liabilities			<u>347,125</u>		<u>345,123</u>
The funds of the charity:					
Unrestricted income funds	12		298,835		302,857
Restricted income funds	13		48,290		42,266
Total charity funds	14		<u>347,125</u>		<u>345,123</u>

For the year ended 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- (i) The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the trustees and authorised for issue on 30 October 2023.

Mr M Thompson
Chairman

The notes on pages 10 to 17 form part of these financial statements.

BRIGHT RED CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		£	£
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	a)	<u>25,772</u>	<u>(36,557)</u>
Cash flows from investing activities:			
Dividends from investments		7,462	6,030
Sale proceeds from investments		630	662
Purchase of investments		(7,461)	(6,030)
Purchase of equipment		-	(1,807)
<i>Net cash provided by (used in) operating activities</i>		<u>631</u>	<u>(1,145)</u>
Increase (decrease) in cash		26,403	(37,702)
Cash at 1 January 2022		186,844	224,546
Cash at 31 December 2022	b)	<u>213,247</u>	<u>186,844</u>
		2022	2021
		£	£
a) Reconciliation of net income (expenditure) to net cash flow from operating activity			
Net income (expenditure) for the reporting period		2,002	(23,754)
Depreciation		405	186
Losses (gains) on investments		26,891	(2,523)
Dividends from investments		(7,462)	(6,030)
Losses (gains) on sale of investments		49	(11)
Decrease (increase) in debtors		14,058	(18,645)
(Decrease) increase in creditors		(10,171)	14,220
Net cash provided by (used in) operating activities		<u>25,772</u>	<u>(36,557)</u>
b) Represented by:			
Cash at bank		213,247	186,788
Cash available for reinvestment by investment advisers		-	56
		<u>213,247</u>	<u>186,844</u>

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Legal status of the charity

The charity is a company limited by guarantee, registered in England and Wales. The address of the registered office is Ward 33, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

The members of the charity are the trustees shown on page 1. In the event of the charity being wound up, the liability of the members in respect of the guarantee is limited to £10 per member.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as designed by FRS 102.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

b) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the trustees consider the charity to be a going concern.

c) Fund structure

Unrestricted funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds, together with attributable investment income. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Donation and legacy income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are included in the statement of financial activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income such as dividends and interest are included when receivable.

Gifts in kind donated for distribution are included at fair value where material and recognised when they are distributed.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, inclusive of any VAT which can not be recovered. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

Grants are only made to related or third party charities in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given by the trustees.

The expenditure on raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities, and represent investment management fees or occasional fund-raising events.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity, as shown in notes 6 and 7.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

f) Fixed assets and depreciation

Tangible fixed assets are included in the financial statements at their historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rate used is as follows:

Computer equipment - 25% per annum straight line

g) Fixed asset investments

Investments are a form of financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

3. Net income (expenditure)

Net income (expenditure) for the year is stated after charging:

Independent examination and accountancy services:

	2022 £	2021 £
Independent examination	770	700
Accountancy, bookkeeping and payroll services	3,195	2,767
Depreciation of tangible fixed assets	405	186

4. Donations, grants and legacies

	Unrestricted £	Restricted £	2022 £	2021 £
The Neighbourly Together Fund	-	-	-	1,000
West Bedlington Community Chest	-	-	-	875
Cramlington Town Council - Community Chest	-	-	-	500
Blyth Town Council	-	10,000	10,000	-
West Bedlington Town Council	-	850	850	-
Arnold Clark	1,000	-	1,000	-
Community Foundation	500	-	500	-
Donations and in kind support	161,854	8,360	170,214	77,946
Donations from unincorporated charity, Bright Red	19,000	-	19,000	19,834
Legacies	-	-	-	22,224
	182,354	19,210	201,564	122,379

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income	Unrestricted	Restricted	2022	2021
	£	£	£	£
Dividends	7,462	-	7,462	6,030
Bank interest	340	-	340	17
	<u>7,802</u>	<u>-</u>	<u>7,802</u>	<u>6,047</u>

6. Grants payable	Unrestricted	Restricted	2022	2021
	£	£	£	£
Research grants	27,502	-	27,502	-
Patient care grants	48,746	-	48,746	89,371
Educational grants	176	-	176	50
	<u>76,424</u>	<u>-</u>	<u>76,424</u>	<u>89,421</u>

7. Expenditure	Fundraising costs	Charitable activities	Governance costs	Total 2022	Total 2021
	£	£	£	£	£
Direct costs					
Event related costs	18,170	-	-	18,170	3,665
Project costs	-	7,121	-	7,121	5,386
Accountancy and independent examiner's fees	-	-	3,498	3,498	3,180
Insurance	-	951	-	951	580
Legal and professional	-	-	200	200	1,078
Investment management costs	687	-	-	687	605
Allocated support costs					
Salary, administration and fundraising support	23,141	32,311	1,650	57,102	40,857
Office and administrative expenses	6,533	9,265	473	16,271	9,942
	<u>48,531</u>	<u>49,648</u>	<u>5,821</u>	<u>104,000</u>	<u>65,293</u>

Governance costs 5,821

Total expenditure on charitable activities 55,469

	2022	2021
Staff costs and numbers:	£	£
Wages and salaries	23,314	7,701
Pension costs	430	143
	<u>23,744</u>	<u>7,844</u>

The average number of employees during the year, analysed by function was as follows:	2022	2021
Management	<u>1</u>	<u>1</u>

There are no employees with emoluments above £60,000 per annum.

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

**Total
Computer
equipment
2022
£**

Cost

At 1 January 2022

1,807

Additions

-

At 31 December 2022

1,807

Depreciation

At 1 January 2022

186

Provided this year

405

At 31 December 2022

591

Net book value

At 31 December 2022

1,216

At 31 December 2021

1,621

9 Fixed asset investments

Summary

Quoted investments

2022

£

204,280

Cash available for reinvestment by investment advisers

-

2021

£

224,389

56

204,280

224,445

Quoted investments:

2022

£

224,389

Market value at 1 January 2022

Additions at cost

7,461

Disposals at carrying value

(679)

Unrealised (losses) gains on revaluation

(26,891)

216,487

6,030

(651)

2,523

Market value at 31 December 2022

204,280

224,389

Historical cost at 31 December 2022

211,475

204,642

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors	2022	2021
	£	£
Other debtors	6,071	20,724
Amount due from Bright Red Trust	595	-
	<u>6,666</u>	<u>20,724</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and other creditors	8,715	7,784
Grants payable	69,365	79,767
Other taxes and social security	205	904
	<u>78,284</u>	<u>88,455</u>

12 Unrestricted funds	Balance b/f	Income	Expenditure	Investment (losses)	Balance c/f
	£	£	£	£	£
General Fund	302,857	190,156	(167,238)	(26,940)	298,835

13 Restricted funds	Balance at b/f	Income	Expenditure	Investment (losses)	Balance at c/f
	£	£	£	£	£
Michael Airey Research Fund	37,673	360	-	-	38,033
Northumberland County Council - Community Chest Scheme	1,621	-	(405)	-	1,216
Patient care - ward 33	1,000	8,000	(6,038)	-	2,962
The Neighbourly Together Fund	677	-	(629)	-	48
West Bedlington Community Chest	875	-	(455)	-	420
Cramlington Town Council - Community Chest	420	-	(379)	-	41
Blyth Town Council	-	10,000	(5,000)	-	5,000
West Bedlington Town Council	-	850	(280)	-	570
	<u>42,266</u>	<u>19,210</u>	<u>(13,186)</u>	<u>-</u>	<u>48,290</u>

Restricted funds

Michael Airey Research Fund - Donations made in memory of Michael Airey are restricted to fund research.

Northumberland County Council - Community Chest Scheme The grant was awarded in 2020 towards IT equipment and office / storage furniture for the new Bedlington offices was expended in previous years. The balance carried forward represents the net book value of assets acquired.

Patient care - ward 33 Donations are given towards patient care on ward 33.

The Neighbourly Together Fund - Grant received to promote community belonging and togetherness.

West Bedlington Town Council - Grant received towards assistance with community activities.

Cramlington Town Council - Community Chest The grant was awarded towards a community workshop.

Blyth Town Council - The grant was awarded to support children of patients suffering from blood cancer in collaboration with CIC Holding Hearts who use play therapy to help engage and support the children.

West Bedlington Town Council - The grant was awarded to fund certain core costs of the charity.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Analysis of net assets between funds - current year

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Total 2022 £	Total 2021 £
Unrestricted funds					
General Fund	-	204,280	94,555	298,835	302,857
Restricted funds					
Michael Airey Research Fund	-	-	38,033	38,033	37,673
Northumberland County Council - Community Chest	1,216	-	-	1,216	1,621
Patient care - ward 33	-	-	2,962	2,962	1,000
West Bedlington Community Chest	-	-	420	420	875
The Neighbourly Together Fund	-	-	48	48	677
Cramlington Town Council - Community Chest	-	-	41	41	420
Blyth Town Council	-	-	5,000	5,000	-
West Bedlington Town Council	-	-	570	570	-
	1,216	204,280	141,629	347,125	345,123

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Total 2021 £	Total 2020 £
Unrestricted funds					
General Fund	-	224,445	78,412	302,857	323,733
Restricted funds					
Michael Airey Research Fund	-	-	37,673	37,673	36,321
Community Foundation - COVID-19 delivery	-	-	-	-	4,455
Northumberland County Council - Community Chest	1,621	-	-	1,621	3,368
Patient care - ward 33	-	-	1,000	1,000	1,000
West Bedlington Community Chest	-	-	875	875	-
The Neighbourly Together Fund	-	-	677	677	-
Cramlington Town Council - Community Chest	-	-	420	420	-
	1,621	224,445	119,057	345,123	368,877

15 Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Total 2022 £	Total 2021 £
Not later than 1 year	200	200

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Commitments

	Total 2022 £	Total 2021 £
Commitments payable in under 1 year	98,940	72,123
Commitments payable in over 1 year	11,689	27,586
Amount of commitments as at 31 December 2022	110,629	99,709

These grant commitments are not provided as liabilities in the financial statements. The amounts represent future amounts of research grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income, or are for research projects which have been agreed to commence after the balance sheet date.

17. Related party transactions

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

18. Resources received and paid as agent for third parties

	Opening funds £	Received in the year £	Released in the year £	Closing funds £
North East Haematology Nurses Group (NEHNG)	3,751	540	(60)	4,231

The charity acts as agent to the NEHNG and the funds are not recognised as an asset in its accounts as the funds are not within its control.

BRIGHT RED CHARITY

England & Wales - Charity number 1178566

Accounts

BRIGHT RED CHARITY
(A charitable company limited by guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

Registered company number 11386486
Registered charity number 1178566

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

BRIGHT RED CHARITY
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2021

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Statement of cash flows	10
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BRIGHT RED CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS

Board of trustees	Mr M Thompson (<i>Chair</i>) Professor M Collin Dr G Jones Mrs K Richardson (resigned 21 June 2021) Mr P Towns (resigned 13 September 2022) Mr I Pedley Dr V Hervey Mr D Tompkins Mr J Foggin (resigned 20 July 2021) Mr P Smith (resigned 24 May 2022) Miss C Dickinson Mrs K McRae
Charity manager	Ms L Saxton
Scientific/medical panel selectors	Professor M Collin (Co-ordinator) Dr G Jones
Charity number	1178566
Company number	11386486
Working name	Bright Red
Registered office	Ward 33 Freeman Hospital Newcastle upon Tyne NE7 7DN
Independent examiner	D R Gold Joseph Miller Chartered Accountants Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Bankers	Natwest Bank plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Investment advisers	Seven Investment Management LLP 55 Bishopgate London EC2N 3AS
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES

31 DECEMBER 2021

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and financial statements for Company Act purposes.

Reference and administrative details set out on page 1 form part of the report. The financial statements have been prepared in accordance with the accounting policies set out in note 2 and comply with the memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Governing document

Bright Red Charity is a company limited by guarantee, incorporated on 29 May 2018 and registered as a charity on 30 May 2018. It is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed by a decision of the board of trustees. Each trustee shall retire from office at the conclusion of the third annual trustee meeting following the commencement of their term of office, but may be appointed for a consecutive period. A trustee who has served for six years consecutively must take a break from office and may not be appointed until the earlier of the anniversary of the commencement of their break from office and the annual trustee meeting following the annual trustee meeting at which their break from office commenced.

When looking to appoint new trustees, the charity would, in particular, seek those with suitable skills, knowledge and experience who would contribute to and enhance the range and diversity of expertise on the board. The board also expects trustees to have a passion for the charity's cause, fighting blood cancer.

Recommendations can be made to the board of trustees and subsequent approaches made to the individuals in question. The application process includes a review of a candidate's curriculum vitae and a personal statement, which are presented to the board of trustees for their consideration.

The role of Chair is an essential trustee position. The Chair must possess demonstrable considerable business and leadership experience. Future recruitment processes could be expanded and widened to recruit replacements for these two roles when required.

The trustees for the purposes of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

Policies and procedures adopted for the induction and training of trustees

New trustees are provided with all relevant Charity Commission publications as well as the charity's governing document.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2021

Organisation

The charity is managed by the trustees. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater. The trustees consist of Honorary Officers and a Chair. The trustees held three meetings in 2021 with additional updates sent via email.

The trustees delegated the day to day administration of the charity to Ms L Saxton, Charity Manager.

Relationship with other organisations

The charity agreed to administer the funds of the North East Haematology Nurses Group (NEHNG) as its agent, for them to deliver the biannual nursing conference. As agent, the charity acted in line with the instructions of the NEHNG, when administering the funds. The NEHNG have been unable to deliver the biannual nursing conference due to COVID, with no future date discussed.

Any funding requests to the charity from the NEHNG follow the normal grant application process.

Further details are shown in note 18 to the financial statements.

Risk management

The charity is small and tightly run with safeguards to cover all identified risks. These are reviewed regularly at trustees' meetings.

The database system Donorfy is used to securely manage donations and supporter records.

The charity's financial reporting and grant management are managed by an accounts package, internal financial reports and a grant tracker for the charity's grant expenditure.

Objectives and activities for the public benefit

The objectives of the charity for the benefit of the public benefit are:

- to advance medical science and practice by undertaking research into the causes, occurrences and treatments of blood cancer and by the education and training of healthcare professionals; and
- the relief of sickness among blood cancer patients, primarily but not exclusively in the North of England, by the provision of facilities and services for patients and their families and carers

Our vision is to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma, myelodysplasia and myeloproliferative diseases.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bright Red Charity's aims and objectives and in planning future activities.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2021

Grant making policy

All grant applications were presented to trustees in the meeting papers issued in advance of board of trustees' meetings aside from Lee Robson Patient Care Grants. The decisions to award grants sat with the board of trustees, who approved or declined funding at the board meetings. An exception to this was made if the deadline of the activity in question, such as an educational conference, would be reached before the next meeting. In this instance the application in question would be shared with trustees for their decision by email.

Professor Matt Collin continued his role as co-ordinator of the scientific panel for the selection of referees to consider research grant applications and to make recommendations to the trustees. All projects receiving grant support were monitored on an annual basis.

In addition to research, the charity provided patient care and education grants. Applicants can request grant application forms by emailing support@brightred.org.uk.

The Lee Robson Patient Care Award application forms were held at the hospitals at which these grants are funded. These forms require two healthcare professionals from the hospital who are part of the patient care team, to sign the application before sending to the Charity Manager. The application is reviewed for approval by the Charity Manager.

Achievements and performance

The trustees of Bright Red, an unincorporated registered charity, number 1105891, considered that the objects of the charity would be best achieved through the transfer of the undertaking to Bright Red Charity. The assets of the unincorporated charity were transferred to the charitable company on 21 January 2019. The unincorporated charity was not dissolved and will remain on the Charity Commission register in order to receive donations which will be passed to the charitable company for furtherance of the objects. Bright Red Charity acts as a corporate trustee of the unincorporated charity and was appointed on 30 January 2019.

Income for 2021 was largely from grants and donations and the donations transferred from the unincorporated charity, as disclosed in note 4 to the accounts.

Existing grant commitments continued to be paid during the year. One new research grant was agreed to be funded.

During this financial year the charity invested:

- £87,595 into improving patient care.
- £1,776 in Lee Robson Patient Care Grants.

Financial review

Donations from individuals, businesses and groups taking part in various fundraising events and regular donors totalled £77,946 (2020: £90,734) in the year. Donations from the unincorporated charity totalled £19,834 (2020: £30,000), as shown in note 4 to the accounts. Grants totalling £2,375 (2020: £27,695), together with legacies of £22,224 were also received in the year.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2021

Financial review *(continued)*

The statement of financial activities on page 8 shows a net deficit of £20,876 (2020: £14,613) on unrestricted funds and a net deficit of £2,878 (2020: net surplus of £9,351) on restricted funds after total expenditure of £154,714 (2020: £167,137) and net gains on investments of £2,534 (2020: £13,316).

Investment performance and policy

Given the relatively short term commitments and specific needs, the charity retains the bulk of its funds in liquid form with the bankers. In addition, £224,445 (2020: £216,487) is invested in a low risk portfolio under the care of Seven Investment Management (7IM).

Half yearly reports from 7IM are received, which show valuations, performance and any changes to holdings in the period.

Reserves policy

Funds are held to cover the cost of long-term projects, with the aim to maintain a level of reserves of a minimum of 1.5 times commitments. The charity makes no commitment in respect of expenditure for which funds are not already available. At the 2021 year end, the charity held unrestricted funds of £302,857 against commitments of £99,709.

Plans for future periods

In terms of future funding, significant grants remaining include £58,871 to be paid out for patient care, including four Bright Red Charity Nurses and £40,839 committed to various research projects. The unincorporated charity will continue to operate to pass donations on to Bright Red Charity continuing the activities already established.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2021

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed by:

Mr M Thompson
Chairman
26 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT RED CHARITY

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2021, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102)).

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 financial statements to be reached.

D R GOLD FCA
Independent Examiner
Joseph Miller
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
26 October 2022

BRIGHT RED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations, grants and legacies	4	118,652	3,727	122,379	148,429
Investments	5	6,047	-	6,047	130
Total income		124,699	3,727	128,426	148,559
Expenditure on:					
Raising funds	7	25,664	-	25,664	34,987
Charitable activities					
Grants payable	6	89,421	-	89,421	96,116
Charitable activities	7	33,024	6,605	39,629	36,034
Total expenditure		148,109	6,605	154,714	167,137
Net expenditure before gains on investments		(23,410)	(2,878)	(26,288)	(18,578)
Net gains (losses) on investments					
Unrealised gains on revaluation of investments		2,523	-	2,523	17,273
Realised gains (losses) on disposal of investments		11	-	11	(3,957)
		2,534	-	2,534	13,316
Net expenditure and net movement in funds		(20,876)	(2,878)	(23,754)	(5,262)
Reconciliation of funds					
Total funds brought forward		323,733	45,144	368,877	374,139
Total funds carried forward		302,857	42,266	345,123	368,877

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

BRIGHT RED CHARITY**BALANCE SHEET**

Company number: 11386486

AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	8		1,621		-
Investments	9		224,445		216,487
			<u>226,066</u>		<u>216,487</u>
Current assets					
Debtors	10	20,724		2,079	
Cash at bank and in hand		<u>186,788</u>		<u>224,546</u>	
		207,512		226,625	
Creditors: amounts falling due within one year	11	<u>(88,455)</u>		<u>(74,235)</u>	
Net current assets			119,057		152,390
Total assets less current liabilities			<u>345,123</u>		<u>368,877</u>
The funds of the charity:					
Unrestricted income funds	12		302,857		323,733
Restricted income funds	13		42,266		45,144
Total charity funds	14		<u>345,123</u>		<u>368,877</u>

For the year ended 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- (i) The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the trustees and authorised for issue on 26 October 2022.

Mr M Thompson
Chairman

The notes on pages 10 to 17 form part of these financial statements.

BRIGHT RED CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
Cash flows from operating activities:			
<i>Net cash (used in) provided by operating activities</i>	a)	<u>(36,557)</u>	<u>12,902</u>
Cash flows from investing activities:			
Dividends from investments		6,030	-
Sale proceeds from investments		662	634
Purchase of investments		(6,030)	-
Purchase of equipment		(1,807)	
		<u>(1,145)</u>	<u>634</u>
<i>Net cash (used in) provided by operating activities</i>		<u>(1,145)</u>	<u>634</u>
(Decrease) increase in cash		(37,702)	13,536
Cash at 1 January 2021		224,546	211,010
Cash at 31 December 2021	b)	<u>186,844</u>	<u>224,546</u>
		2021	2020
		£	£
a) Reconciliation of net expenditure to net cash flow from operating activity			
Net expenditure for the reporting period		(23,754)	(5,262)
Depreciation		186	-
Gains on investments		(2,523)	(13,316)
Dividends from investments		(6,030)	
Profit on sale of investments		(11)	
(Increase) decrease in debtors		(18,645)	9,219
Increase in creditors		14,220	22,261
Net cash (used in) provided by operating activities		<u>(36,557)</u>	<u>12,902</u>
b) Represented by:			
Cash at bank		186,788	224,546
Cash available for reinvestment by investment advisers		56	-
		<u>186,844</u>	<u>224,546</u>

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Legal status of the charity

The charity is a company limited by guarantee, registered in England and Wales. The address of the registered office is Ward 33, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

The members of the charity are the trustees shown on page 1. In the event of the charity being wound up, the liability of the members in respect of the guarantee is limited to £10 per member.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as designed by FRS 102.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

b) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the trustees consider the charity to be a going concern.

c) Fund structure

Unrestricted funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds, together with attributable investment income. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Donation and legacy income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are included in the statement of financial activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income such as dividends and interest are included when receivable.

Gifts in kind donated for distribution are included at fair value where material and recognised when they are distributed.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, inclusive of any VAT which can not be recovered. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

Grants are only made to related or third party charities in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given by the trustees.

The expenditure on raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities, and represent investment management fees or occasional fund-raising events.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity, as shown in notes 6 and 7.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

f) Fixed assets and depreciation

Tangible fixed assets are included in the financial statements at their historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rate used is as follows:

Computer equipment - 25% per annum straight line

g) Fixed asset investments

Investments are a form of financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

3. Net expenditure

Net expenditure for the year is stated after charging:

Independent examination and accountancy services:

Independent examination

Accountancy, bookkeeping and payroll services

Depreciation of tangible fixed assets

2021	2020
£	£
700	670
2,767	5,034
186	-

4. Donations, grants and legacies

	Unrestricted	Restricted	2021	2020
	£	£	£	£
The Neighbourly Together Fund	-	1,000	1,000	-
West Bedlington Community Chest	-	875	875	-
Cramlington Town Council - Community Chest	-	500	500	500
Community Lottery - COVID-19 response	-	-	-	9,500
Community Foundation - COVID-19 delivery	-	-	-	4,500
Local Council COVID grant	-	-	-	5,000
Northumberland County Council - Community Chest Scheme	-	-	-	3,695
Community Foundation - Newcastle Building Society	-	-	-	3,000
Tesco Bags of Help COVID-19 Communities Fund	-	-	-	1,500
Donations and in kind support	76,594	1,352	77,946	90,734
Donations from unincorporated charity, Bright Red	19,834	-	19,834	30,000
Legacies	22,224	-	22,224	-
	118,652	3,727	122,379	148,429

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment income	Unrestricted	Restricted	2021	2020
	£	£	£	£
Dividends	6,030	-	6,030	-
Bank interest	17	-	17	130
	<u>6,047</u>	<u>-</u>	<u>6,047</u>	<u>130</u>

6. Grants payable	Unrestricted	Restricted	2021	2020
	£	£	£	£
Research grants	-	-	-	1,603
Patient care grants	89,371	-	89,371	94,513
Educational grants	50	-	50	-
	<u>89,421</u>	<u>-</u>	<u>89,421</u>	<u>96,116</u>

7. Expenditure	Fundraising costs	Charitable activities	Governance costs	Total 2021	Total 2020
	£	£	£	£	£
Direct costs					
Event related costs	3,665	-	-	3,665	3,793
Project costs	-	5,386	-	5,386	7,465
Accountancy and independent examiner's fees	-	-	3,180	3,180	2,988
Insurance	-	580	-	580	1,148
Legal and professional	-	-	1,078	1,078	7,742
Investment management costs	605	-	-	605	633
Allocated support costs					
Salary, administration and fundraising support	17,207	22,000	1,650	40,857	36,866
Office and administrative expenses	4,187	5,354	401	9,942	10,386
	<u>25,664</u>	<u>33,320</u>	<u>6,309</u>	<u>65,293</u>	<u>71,021</u>

Governance costs 6,309

Total expenditure on charitable activities 39,629

	2021	2020
Staff costs and numbers:	£	£
Wages and salaries	7,701	6,866
Social security costs	-	-
Pension costs	143	-
	<u>7,844</u>	<u>6,866</u>

The average number of employees during the year, analysed by function was as follows:

	2021	2020
Management	<u>1</u>	<u>1</u>

There are no employees with emoluments above £60,000 per annum.

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tangible fixed assets

**Total
Computer
equipment
2021
£**

Cost

At 1 January 2021

Additions

At 31 December 2021

Depreciation

At 1 January 2021

Provided this year

At 31 December 2021

Net book value

At 31 December 2021

At 31 December 2020

-

1,807

1,807

-

186

186

1,621

-

9 Fixed asset investments

Summary

Quoted investments

Cash available for reinvestment by investment advisers

2021

£

224,389

56

224,445

2020

£

216,487

-

216,487

Quoted investments:

2021

£

216,487

6,030

(651)

2,523

224,389

2020

£

203,775

-

(4,561)

17,273

216,487

Market value at 31 December 2021

Historical cost at 31 December 2021

204,642

199,215

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors	2021	2020
	£	£
Other debtors	20,724	2,079

11 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and other creditors	7,784	10,052
Grants payable	79,767	64,183
Other taxes and social security	904	-
	<u>88,455</u>	<u>74,235</u>

12 Unrestricted funds	Balance at 01.01.21	Income	Expenditure	Investment gains and (losses)	Balance at 31.12.21
	£	£	£	£	£
General Fund	323,733	124,699	(148,109)	2,534	302,857

13 Restricted funds	Balance at 01.01.21	Income	Expenditure	Balance at 31.12.21
	£	£	£	£
Michael Airey Research Fund	36,321	1,352	-	37,673
Community Foundation - COVID-19 delivery	4,455	-	(4,455)	-
Northumberland County Council - Community Chest Scheme	3,368	-	(1,747)	1,621
Patient care - ward 33	1,000	-	-	1,000
The Neighbourly Together Fund	-	1,000	(323)	677
West Bedlington Community Chest	-	875	-	875
Cramlington Town Council - Community Chest	-	500	(80)	420
	<u>45,144</u>	<u>3,727</u>	<u>(6,605)</u>	<u>42,266</u>

Restricted funds

Michael Airey Research Fund Donations made in memory of Michael Airey are restricted to fund research.

Community Foundation - COVID-19 delivery The grant received in 2020 for a new online hub, telephone support services, emergency and care packages and tablet devices was expended during the year.

Northumberland County Council - Community Chest Scheme The grant was awarded in 2020 towards IT equipment and office / storage furniture for the new Bedlington offices was expended during the year. The balance carried forward represents the net book value of assets acquired.

Patient care - ward 33 In 2020, a donation was given towards patient care on ward 33.

The Neighbourly Together Fund Grant received to promote community belonging and togetherness.

West Bedlington Town Council Grant received towards assistance with community activities.

Cramlington Town Council - Community Chest The grant was awarded towards a community workshop.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds - current year

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Total 2021 £	Total 2020 £
Unrestricted funds					
General Fund	-	224,445	78,412	302,857	323,733
Restricted funds					
Michael Airey Research Fund	-	-	37,673	37,673	36,321
Community Foundation - COVID-19 delivery	-	-	-	-	4,455
Northumberland County Council - Community Chest	1,621	-	-	1,621	3,368
Patient care - ward 33	-	-	1,000	1,000	1,000
West Bedlington Community Chest	-	-	875	875	-
The Neighbourly Together Fund	-	-	677	677	-
Cramlington Town Council - Community Chest	-	-	420	420	-
	1,621	224,445	119,057	345,123	368,877

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Total 2020 £	Total 2019 £
Unrestricted funds					
General Fund	-	216,487	107,246	323,733	338,346
Restricted funds					
Michael Airey Research Fund	-	-	36,321	36,321	35,793
Community Foundation - COVID-19 delivery	-	-	4,455	4,455	-
Northumberland County Council - Community Chest	-	-	3,368	3,368	-
Patient care - ward 33	-	-	1,000	1,000	-
	-	216,487	152,390	368,877	374,139

15 Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Total 2021 £	Total 2020 £
Not later than 1 year	200	200

16 Commitments

	Total 2021 £	Total 2020 £
Commitments payable in under 1 year	72,123	115,299
Commitments payable in over 1 year	27,586	81,906
Amount of commitments as at 31 December 2021	99,709	197,205

These grant commitments are not provided as liabilities in the financial statements. The amounts represent future amounts of research grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income, or are for research projects which have been agreed to commence after the balance sheet date.

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Related party transactions

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

18. Resources received and paid as agent for third parties

	Opening funds £	Received in the year £	Released in the year £	Closing funds £
North East Haematology Nurses Group (NEHNG)	3,811	-	(60)	3,751

The charity acts as agent to the NEHNG and the funds are not recognised as an asset in its accounts as the funds are not within its control.

BRIGHT RED CHARITY

England & Wales - Charity number 1178566

Accounts

BRIGHT RED CHARITY
(A charitable company limited by guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

Registered company number 11386486
Registered charity number 1178566

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

BRIGHT RED CHARITY
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2020

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Notes to the financial statements	11-16

BRIGHT RED CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS

Board of trustees	Mr M Thompson (<i>Chair</i>) Professor M Collin Dr G Jones Mrs K Richardson (resigned 21 June 2021) Mr P Towns Mr I Pedley Dr V Hervey Mr D Tompkins Mr J Foggin (resigned 20 July 2021) Mr P Smith Miss C Dickinson Mrs K McRae
Charity manager	Ms L Saxton
Scientific/medical panel selectors	Professor M Collin (Co-ordinator) Dr G Jones
Charity number	1178566
Company number	11386486
Working name	Bright Red
Registered office	Ward 33 Freeman Hospital Newcastle upon Tyne NE7 7DN
Independent examiner	D R Gold Joseph Miller Chartered Accountants Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Bankers	Natwest Bank plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Investment advisers	Seven Investment Management LLP 55 Bishopgate London EC2N 3AS
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES

31 DECEMBER 2020

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and financial statements for Company Act purposes.

Reference and administrative details set out on page 1 form part of the report. The financial statements have been prepared in accordance with the accounting policies set out in note 2 and comply with the memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Governing document

Bright Red Charity is a company limited by guarantee, incorporated on 29 May 2018 and registered as a charity on 30 May 2018. It is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed by a decision of the board of trustees. Each trustee shall retire from office at the conclusion of the third annual trustee meeting following the commencement of their term of office, but may be appointed for a consecutive period. A trustee who has served for six years consecutively must take a break from office and may not be appointed until the earlier of the anniversary of the commencement of their break from office and the annual trustee meeting following the annual trustee meeting at which their break from office commenced.

When looking to appoint new trustees, the charity would, in particular, seek those with suitable skills, knowledge and experience who would contribute to and enhance the range and diversity of expertise on the board. The board also expects trustees to have a passion for the charity's cause, fighting blood cancer.

Recommendations can be made to the board of trustees and subsequent approaches made to the individuals in question. The application process includes a review of a candidate's curriculum vitae and a personal statement, which are presented to the board of trustees for their consideration.

The role of Chair is an essential trustee position. The Chair must possess demonstrable considerable business and leadership experience. Future recruitment processes could be expanded and widened to recruit replacements for these two roles when required.

The trustees for the purposes of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

Policies and procedures adopted for the induction and training of trustees

New trustees are provided with all relevant Charity Commission publications as well as the charity's governing document.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2020

Organisation

The charity is managed by the trustees. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater. The trustees consist of Honorary Officers and a Chair. The trustees held two meetings in 2020 with additional updates sent via email. COVID-19 restrictions prevented additional meetings.

The trustees delegated the day to day administration of the charity to Ms L Saxton, Charity Manager.

Relationship with other organisations

The charity agreed to administer the funds of the North East Haematology Nurses Group (NEHNG) as its agent, for them to deliver the biannual nursing conference. As agent, the charity acted in line with the instructions of the NEHNG, when administering the funds.

Any funding requests to the charity from the NEHNG follow the normal grant application process.

Further details are shown in note 17 to the financial statements.

Risk management

The charity is small and tightly run with safeguards to cover all identified risks. These are reviewed regularly at trustees' meetings.

The database system Donorfy is used to securely manage donations and supporter records.

Steps have been taken to improve the charity's financial reporting and grant management, including the introduction of an accounting and software package, new internal financial reports and the creation of a grant tracker for the charity's grant expenditure.

Objectives and activities for the public benefit

The objectives of the charity for the benefit of the public benefit are:

- to advance medical science and practice by undertaking research into the causes, occurrences and treatments of blood cancer and by the education and training of healthcare professionals; and
- the relief of sickness among blood cancer patients, primarily but not exclusively in the North of England, by the provision of facilities and services for patients and their families and carers

Our vision is to improve the lives and treatment of people with blood cancer across the north of England. Through investments in patient care, research and education we are striving to beat illnesses such as leukaemia, lymphoma, myeloma, myelodysplasia and myeloproliferative diseases.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bright Red Charity's aims and objectives and in planning future activities.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2020

Grant making policy

All grant applications were presented to trustees in the meeting papers issued in advance of board of trustees' meetings aside from Lee Robson Patient Care Grants. The decisions to award grants sat with the board of trustees, who approved or declined funding at the board meetings. An exception to this was made if the deadline of the activity in question, such as an educational conference, would be reached before the next meeting. In this instance the application in question would be shared with trustees for their decision by email.

Professor Matt Collin continued his role as co-ordinator of the scientific panel for the selection of referees to consider research grant applications and to make recommendations to the trustees. All projects receiving grant support were monitored on an annual basis.

In addition to research, the charity provided patient care and education grants. Applicants can access grant application forms on our website.

The Lee Robson Patient Care Grant application forms were held at the hospitals at which these grants are funded. These forms require two healthcare professionals from the hospital who are part of the patient care team, to sign the application before sending to the Charity Manager. The application is reviewed for approval by the charity manager. With COVID-19 restrictions the amount awarded was sent via BACS payment.

Achievements and performance

The trustees of Bright Red, an unincorporated registered charity, number 1105891, considered that the objects of the charity would be best achieved through the transfer of the undertaking to Bright Red Charity. The assets of the unincorporated charity were transferred to the charitable company on 21 January 2019. The unincorporated charity was not dissolved and will remain on the Charity Commission register in order to receive donations which will be passed to the charitable company for furtherance of the objects. Bright Red Charity acts as a corporate trustee of the unincorporated charity and was appointed on 30 January 2019.

Income for 2020 was largely from grants and donations and the donations transferred from the unincorporated charity, as disclosed in note 4 to the accounts.

Existing grant commitments continued to be paid during the year, but were subject to COVID-19 disruptions. Other than the Lee Robson Patient Care grants, no new research and patient care grants were awarded in the year.

During this financial year the charity invested:

- £1,603 into research projects.
- £92,063 into improving patient care.
- £2,450 in Lee Robson Patient Care Grants.

Financial review

Donations from individuals, businesses and groups taking part in various fundraising events and regular donors totalled £90,734 (2019: £154,690) in the year. Donations from the unincorporated charity totalled £30,000 (2019: £429,471), as shown in note 4 to the accounts. Grants totalling £27,695 were also received in the year.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2020

Financial review *(continued)*

The statement of financial activities on page 8 shows a net deficit of £14,613 (2019: net surplus of £338,346) on unrestricted funds and a net surplus of £9,351 (2019: £35,793) on restricted funds after total expenditure of £167,137 (2019: £221,948) and net gains on investments of £13,316 (2019: £11,610).

Investment performance and policy

Given the relatively short term commitments and specific needs, the charity retains the bulk of its funds in liquid form with the bankers. In addition, £216,487 (2019: £203,805) is invested in a low risk portfolio under the care of Seven Investment Management (7IM).

Half yearly reports from 7IM are received, which show valuations, performance and any changes to holdings in the period.

Reserves policy

Funds are held to cover the cost of long-term projects, with the aim to maintain a level of reserves of a minimum of 1.5 times commitments. The charity makes no commitment in respect of expenditure for which funds are not already available. At the 2020 year end, the charity held unrestricted funds of £323,733 against commitments of £197,205.

Plans for future periods

In terms of future funding, significant grants remaining include £169,491 to be paid out for patient care, including five Bright Red Charity Nurses and £27,714 committed to various research projects. The unincorporated charity will continue to operate to pass donations on to Bright Red Charity continuing the activities already established.

The continuing impact of the COVID-19 pandemic is referred to in note 18 to the financial statements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

BRIGHT RED CHARITY
REPORT OF THE TRUSTEES
31 DECEMBER 2020

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed by:

Mr M Thompson
Chairman
28 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT RED CHARITY

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2020, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102)).

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 financial statements to be reached.

D R GOLD FCA
Independent Examiner
Joseph Miller
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
28 October 2021

BRIGHT RED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations, grants and legacies	4	128,706	19,723	148,429	584,161
Investments	5	130	-	130	316
Total income		128,836	19,723	148,559	584,477
Expenditure on:					
Raising funds	7	34,987	-	34,987	42,775
Charitable activities					
Grants payable	6	96,116	-	96,116	128,946
Charitable activities	7	25,662	10,372	36,034	50,227
Total expenditure		156,765	10,372	167,137	221,948
Net (expenditure) income before gains on investments		(27,929)	9,351	(18,578)	362,529
Net gains (losses) on investments					
Unrealised gains on revaluation of investments		17,273	-	17,273	11,600
Realised (losses) gains on disposal of investments		(3,957)	-	(3,957)	10
		13,316	-	13,316	11,610
Net (expenditure) income and net movement in funds		(14,613)	9,351	(5,262)	374,139
Reconciliation of funds					
Total funds brought forward		338,346	35,793	374,139	-
Total funds carried forward		323,733	45,144	368,877	374,139

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

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

BRIGHT RED CHARITY**BALANCE SHEET**

Company number: 11386486

AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
Fixed assets			
Investments	8	216,487	203,805
Current assets			
Debtors	9	2,079	11,298
Cash at bank and in hand		<u>224,546</u>	<u>211,010</u>
		226,625	222,308
Creditors: amounts falling due within one year	10	<u>(74,235)</u>	<u>(51,974)</u>
Net current assets		152,390	170,334
Total assets less current liabilities		<u>368,877</u>	<u>374,139</u>
The funds of the charity:			
Unrestricted income funds	11	323,733	338,346
Restricted income funds	12	45,144	35,793
Total charity funds	13	<u>368,877</u>	<u>374,139</u>

For the year ended 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- (i) The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the trustees and authorised for issue on 28 October 2021.

Mr M Thompson
Chairman

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

BRIGHT RED CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	12,902	403,205
Cash flows from investing activities:		
Transfer of investment undertakings from Trust	-	(192,505)
Sale proceeds from investments	634	310
	634	(192,195)
Increase in cash	13,536	211,010
Cash at 1 January 2020	211,010	-
Cash at 31 December 2020	224,546	211,010
	2020	2019
	£	£
a) Reconciliation of net (expenditure) income to net cash flow from operating activity		
Net (expenditure) income for the reporting period	(5,262)	374,139
(Gains) on investments	(13,316)	(11,610)
Decrease (Increase) in debtors	9,219	(11,298)
Increase in creditors	22,261	51,974
Net cash provided by operating activities	12,902	403,205

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Legal status of the charity

The charity is a company limited by guarantee, registered in England and Wales. The address of the registered office is Ward 33, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

The members of the charity are the trustees shown on page 1. In the event of the charity being wound up, the liability of the members in respect of the guarantee is limited to £10 per member.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as designed by FRS 102.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

b) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the trustees consider the charity to be a going concern.

c) Fund structure

Unrestricted funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds, together with attributable investment income. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Donation and legacy income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

d) Income recognition (continued)

Legacies are included in the statement of financial activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income such as dividends and interest are included when receivable.

Gifts in kind donated for distribution are included at fair value where material and recognised when they are distributed.

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, inclusive of any VAT which can not be recovered. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

Grants are only made to related or third party charities in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given by the trustees.

The expenditure on raising funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities, and represent investment management fees or occasional fund-raising events.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity, as shown in notes 6 and 7.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

f) Fixed asset investments

Investments are a form of financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

3. Net (expenditure) income

Net (expenditure) income for the year is stated after charging:

Independent examination and accountancy services:

Independent examination

Accountancy, bookkeeping and payroll services

2020	2019
£	£
670	660
5,034	2,712

4. Donations, grants and legacies

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Community Lottery - COVID-19 response	-	9,500	9,500	-
Community Foundation - COVID-19 delivery	-	4,500	4,500	-
Local Council COVID grant	5,000	-	5,000	-
Northumberland County Council - Community Chest Scheme	-	3,695	3,695	-
Community Foundation - Newcastle Building Society	3,000	-	3,000	-
Tesco Bags of Help COVID-19 Communities Fund	1,500	-	1,500	-
Cramlington Town Council - Community Chest	-	500	500	-
Donations and in kind support	89,206	1,528	90,734	154,690
Donations from unincorporated charity	30,000	-	30,000	429,471
	128,706	19,723	148,429	584,161

Included in 2020 donations above is £30,000 received from the unincorporated charity, Bright Red. (In the year ended 2019, £46,910 received since the transfer of the undertaking on 21 January 2019, and £382,561 relating to the transfer on that date).

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment income	Unrestricted	Restricted	2020	2019
	£	£	£	£
Bank interest	130	-	130	316

6. Grants payable	Unrestricted	Restricted	2020	2019
	£	£	£	£
Research grants	1,603	-	1,603	20,295
Patient care grants	94,513	-	94,513	108,651
	<u>96,116</u>	<u>-</u>	<u>96,116</u>	<u>128,946</u>

7. Expenditure	Fundraising costs	Charitable activities	Governance costs	Total 2020	Total 2019
	£	£	£	£	£
Direct costs					
Event related costs	3,793	-	-	3,793	11,635
Project costs	-	7,465	-	7,465	-
Accountancy and independent examiner's fees	-	-	2,988	2,988	3,372
Insurance	-	1,148	-	1,148	915
Legal and professional	6,820	822	100	7,742	2,580
Investment management costs	633	-	-	633	522
Allocated support costs					
Salary, administration and fundraising support	18,522	16,844	1,500	36,866	57,318
Office and administrative expenses	5,218	4,745	423	10,386	16,660
	<u>34,987</u>	<u>31,023</u>	<u>5,011</u>	<u>71,021</u>	<u>93,002</u>

Governance costs align="right">5,011

Total expenditure on charitable activities align="right">36,034

	2020	2019
	£	£
Staff costs and numbers:		
Wages and salaries	6,866	27,056
Social security costs	-	2,762
	<u>6,866</u>	<u>29,818</u>

	2020	2019
The average number of employees during the year, analysed by function was as follows:		
Management	<u>1</u>	<u>1</u>

There are no employees with emoluments above £60,000 per annum.

8. Fixed asset investments	2020	2019
	£	£
Summary		
Quoted investments	216,487	203,775
Cash available for reinvestment by investment advisers	-	30
	<u>216,487</u>	<u>203,805</u>

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8. Fixed asset investments (continued)

Quoted investments:	2020	2019
	£	£
Market value at 1 January 2020	203,775	-
Transfer of investments from unincorporated charity	-	192,475
Additions at cost	-	-
Disposals at carrying value	(4,561)	(300)
Unrealised gains on revaluation	17,273	11,600
Market value at 31 December 2020	216,487	203,775
Historical cost at 31 December 2020	199,215	197,396

9. Debtors

	2020	2019
	£	£
Other debtors	2,079	11,298

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and other creditors	10,052	5,832
Grants payable	64,183	46,142
	74,235	51,974

11. Unrestricted funds

	Balance at 01.01.20	Income	Expenditure	Investment gains and (losses)	Balance at 31.12.20
	£	£	£	£	£
General Fund	338,346	128,836	(156,765)	13,316	323,733

12. Restricted funds

	Balance at 01.01.20	Income	Expenditure	Balance at 31.12.20
	£	£	£	£
Michael Airey Research Fund	35,793	528	-	36,321
Community Lottery - COVID-19 response	-	9,500	(9,500)	-
Community Foundation - COVID-19 delivery	-	4,500	(45)	4,455
Northumberland County Council - Community Chest Scheme	-	3,695	(327)	3,368
Cramlington Town Council - Community Chest	-	500	(500)	-
Patient care - ward 33	-	1,000	-	1,000
	35,793	19,723	(10,372)	45,144

Restricted funds

Michael Airey Research Fund Donations made in memory of Michael Airey are restricted to fund research.

Community Lottery - COVID-19 response Grant received for a new online hub, telephone support services, emergency and care packages and tablet devices.

Community Foundation - COVID-19 delivery Grant received for a new online hub, telephone support services, emergency and care packages and tablet devices.

Northumberland County Council - Community Chest Scheme The grant was awarded towards IT equipment and office / storage furniture for the new Bedlington offices.

Cramlington Town Council - Community Chest The grant was awarded towards a COVID-19 arts project.

Patient care - ward 33 During the year, a donation was given towards patient care on ward 33.

BRIGHT RED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds - current year

	Fixed asset investments	Net current assets (liabilities)	Total 2020	Total 2019
	£	£	£	£
Unrestricted funds				
General Fund	216,487	107,246	323,733	338,346
Restricted funds				
Michael Airey Research Fund	-	36,321	36,321	35,793
Community Foundation - COVID-19 delivery	-	4,455	4,455	-
Northumberland County Council - Community Chest Scheme	-	3,368	3,368	-
Patient care - ward 33	-	1,000	1,000	-
	216,487	152,390	368,877	374,139

Analysis of net assets between funds - previous year

	Fixed asset investments	Net current assets (liabilities)	Total 2019	Total 2018
	£	£	£	£
Unrestricted funds				
General Fund	203,805	134,541	338,346	-
Restricted funds				
Michael Airey Research Fund	-	35,793	35,793	-
	203,805	170,334	374,139	-

14. Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Total 2020 £	Total 2019 £
Not later than 1 year	200	2,869

15. Commitments

	Total 2020 £	Total 2019 £
Commitments payable in under 1 year	115,299	150,843
Commitments payable in over 1 year	81,906	129,077
Amount of commitments as at 31 December 2020	197,205	279,920

These grant commitments are not provided as liabilities in the financial statements. The amounts represent future amounts of research grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income, or are for research projects which have been agreed to commence after the balance sheet date.

BRIGHT RED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

16. Related party transactions

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

17. Resources received and paid as agent for third parties

	Opening funds £	Received in the year £	Released in the year £	Closing funds £
North East Haematology Nurses Group (NEHNG)	2,771	1,100	(60)	3,811

The charity acts as agent to the NEHNG and the funds are not recognised as an asset in its accounts as the funds are not within its control.

18. Post balance sheet events

Any impact of the continuing COVID-19 pandemic constitutes a non adjusting post balance sheet event. There is a risk that listed investment market volatility continues. There may also be a continued reduction in income from grants, donations and fundraising. At this stage, it is impossible to estimate the longer term financial effects on the charity.