

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		<u>246,777</u>	<u>117</u>	<u>246,894</u>	<u>190,156</u>	<u>19,210</u>	<u>209,366</u>
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		<u>167,327</u>	<u>11,573</u>	<u>178,900</u>	<u>167,238</u>	<u>13,186</u>	<u>180,424</u>
Net gains/(losses) on investments	11	<u>(896)</u>	<u>-</u>	<u>(896)</u>	<u>(26,940)</u>	<u>-</u>	<u>(26,940)</u>
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		<u>298,835</u>	<u>48,290</u>	<u>347,125</u>	<u>302,857</u>	<u>42,266</u>	<u>345,123</u>
Fund balances at 31 December 2023		<u>377,389</u>	<u>36,834</u>	<u>414,223</u>	<u>298,835</u>	<u>48,290</u>	<u>347,125</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 2023

		2023		2022	
	Notes	£	£	£	£
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
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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 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)	44,289	76,424
	<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	304	405
	<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).