

The Bright Foundation

England & Wales · Charity number 1179452

Details

Other names	THE CHILDREN'S ART AND EDUCATION FOUNDATION
Status	Registered
Legal form	CIO
Registered	2018-08-03
Register	View on the Charity Commission register

Contact

Address	2 London Road St Leonards-on-sea East Sussex TN37 6AE
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Activities

Objects: 1. TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF DISABLED AND/OR DISADVANTAGED CHILDREN AND YOUNG PEOPLE THROUGH:(A) ADVANCING EDUCATION IN PARTICULAR (BUT NOT EXCLUSIVELY) IN THE ARTS, THE HISTORY OF THEATRE AND THE MAKING OF PERIOD TOYS, BY THE ESTABLISHMENT AND MAINTENANCE OF A THEATRE, A MUSEUM AND BY PROVIDING OR SUPPORTING THE PROVISION OF ARTISTIC WORKSHOPS AND OTHER FACILITIES AND ACTIVITIES WHICH WILL ENCOURAGE GREATER UNDERSTANDING AND APPRECIATION OF THE ARTS;(B) PRESERVING AND PROTECTING THEIR MENTAL AND PHYSICAL HEALTH, IN PARTICULAR BY PROVIDING OR ASSISTING IN THE PROVISION OF TACTILE SENSORY ACTIVITIES, AND OTHER ACTIVITIES AND FACILITIES PROMOTING MINDFULNESS MEDITATION AND RELAXATION;(C) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE;(D) PROVIDING FACILITIES AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS; AND2. SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Arts education charity with two venues in Hastings: Barn Theatre and Museum: 48 seat children's theatre, toy museum, 24 acres of land; and Benbow Arts Space: youth filmmaking space & early cinema

exhibition. Activities:- Schools and Groups - cultural education- Public events and theatre shows- Creative skills and employability programmes- Improving access for disadvantaged children

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£567,877	£539,744	£1,353,460	7
2024-08-31	£789,875	£534,351	£1,325,327	7
2023-08-31	£469,143	£429,247	-	-
2022-08-31	£468,957	£412,135	-	-
2021-10-31	£19,638	£129,645	-	-
2020-08-31	£1,023,719	£145,427	£1,083,092	4

Trustees

Name	Role	Appointed
JOHN BRIGHT	Chair	2018-08-03
Christopher Garlick		2025-11-28
Gaynor Margaret Nebel		2020-01-01
JOHN RICHARD HAYWARD		2018-08-03
LYNDA KAY FLETCHER		2018-08-03
SEAN WILLIAMS		2018-08-03
UNA NICHOLSON		2018-08-03

The Bright Foundation

England & Wales - Charity number 1179452

Accounts

THE BRIGHT FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE BRIGHT FOUNDATION

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THE BRIGHT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees J Bright, Chair
LK Fletcher, Co-Chair
J Ireland
JR Hayward
S Williams
U Nicholson
GM Nebel
C Garlick (appointed 28 November 2025)

Charity registered number 1179452

Principal office 2 London Road
St Leonards-on-sea
East Sussex
TN37 6AE

Chief executive officer P Risbridger

Accountants Bishop Fleming Audit Limited
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

THE BRIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2024 to 31 August 2025.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Bright Foundation is an arts education charity founded by Academy Award winning Costume Designer and philanthropist, John Bright. Our mission is to use the lifetime's work of our founder and benefactor to be a catalyst for creative learning and inspire a new generation of imaginative children and young people to reach their full potential.

We believe in the power of arts and creativity to shape happier and healthier children and young people. Our vision is for all children and young people to have their imaginations sparked and their wellbeing nurtured through a quality cultural curriculum, regardless of their background.

The three key outcomes of our work are:

- Creative Skills and Self-Expression
- Improved Wellbeing
- Increased Aspiration

John Bright is an internationally renowned Costume Designer for film, tv and theatre, as well as founder and owner of the costume house, Cosprop which is based in London.

The objects of the Charity are:

1. To advance in life and relieve the needs of disabled and/or socially and economically disadvantaged children and young people through:
 - a) advancing education in particular (but not exclusively) in the arts, the history of theatre and the making of period toys, by the establishment and maintenance of a theatre, a museum and by providing or supporting the provision of artistic workshops and other facilities and activities which will encourage greater understanding and appreciation of the arts;
 - b) preserving and protecting their mental and physical health, in particular by providing or assisting in the provision of tactile sensory activities, and other activities and facilities promoting mindfulness meditation and relaxation;
 - c) providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life;
 - d) providing facilities and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; and
2. Such other charitable purposes (according to the law of England and Wales) as the trustees think fit from time to time.

b. Strategies for achieving objectives

From two different venues in and around Hastings, we offer a programme of creative learning to children and young people, particularly those experiencing disadvantage. The Barn Theatre and Museum based at Rodgers Farm in the surrounding countryside of Hastings, features a 50-seat barn-converted children's theatre and workshop studio, alongside a museum and exhibition space showcasing John's collection of antique toys, puppets and model theatre sets. In this beautiful setting, we invite schools, families and local groups to experience the joy of play and creation, learn about the history of childhood, and be inspired by performance.

The Benbow Arts Space, located in the heart of St. Leonards-on-sea, is a youth arts space dedicated to the craft of film-making. John Bright has curated an early cinema exhibition and there are two flexible and beautiful event and workshop spaces. The programme includes film-making courses for young people, public

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

open days, school and college visits, creative career advice and support. In 2024 we become a BFI Film Academy hub.

We launched the foundation and opened the Barn Theatre and Museum in June 2022. The Benbow Arts Space opened in May 2024.

We are building partnerships with local schools, voluntary sector groups, creatives, and other venues, to reach and engage children and young people experiencing disadvantage in their lives and to expand our reach as an organisation.

The trustees agreed that the first two years should be a period to 'test and learn' testing out models of delivery to understand how the charity can best deliver on its objectives. During Year 3 we developed our core Programme Goals to inform the development of a long term Business Plan. We have an Evaluation Consultant, Catherine Orbach, who evaluates our impact each year, producing an internal report for staff and Trustees and an external facing Impact Report.

c. Activities undertaken to achieve objectives

PROGRAMME

Schools and Groups – Cultural Education

Goal – Offer children and young people a quality cultural learning experience drawing on our collections and creative spaces

Activities

We delivered 49.5 days of School and Group Experience Days at both sites. These are free to schools and groups and usually last a day (10am – 2pm) with some half day workshops for SEND groups. Topics and themes delivered include:

- Puppet Making
- Outdoor Learning
- Costume and Character
- History of Toys
- Watching a professional theatre show
- Evolution of the Moving Image
- Doing it for Reel – insights to working in the film industry

We delivered a pilot work experience project with East Sussex College Group Hastings in which a group of college students spent a week with us and formed their own production company to develop and produce a promotional film about The Bright Foundation.

We had a year round partnership with Torfield SEN School offering an opportunity for every class to visit us and take part in creative projects or see a show.

Public Events – Audience Development

Goal – Grow a family and young audience for theatre and performance embedding opportunities for them to develop their own creativity.

Activities

We presented four family shows at the Barn Theatre: *The Witch and the Egg* by Luminous Tales, *The Snowman* by The Enchanted Cinema, *Anansi and the Lost Sun* by Swallow Wings Puppetry and *Shoe Baby* by Long Nose Puppets. All shows were followed by creative craft activities inspired by the show and museum trails.

We presented two Open Days at the Benbow Arts Space as part of local festivals:

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

- A Town Explores a Book – over two days we delivered a community animation project in which families created scenes as part of an animated film telling the evolution of the Iguanodon, alongside different interactive activities exploring dinosaurs such as a green screen where you could walk with them
- Hastings Fat Tuesday – we were a family venue for this annual music festival offering a space for families to enjoy high quality music and create customised umbrellas for the Umbrella Parade

Our annual Open Day at the Barn Theatre and Museum offered a story trail and activities around the grounds of Rodgers Farm curated and produced by Out of the Bag Theatre.

We also participated in a range of off-site events including careers fairs at the De La Warr Pavilion and Hastings College, Market at the Museum at Hastings Museum and Art Gallery, a film take-over day at local skatepark Source Park, and screenings as part of the BFI Film Academy and Hastings Rocks Film Festival.

Creative Skills and Employability

Goal – Support young people to develop creative skills and understand career pathways – with a focus on film and screen

Activities

We delivered the Benbow Youth Film Collective for 11-15 year olds and 16-19 year olds offering weekly film-making after school courses. During the year participants explored making music videos, stop-frame animations and documentaries in partnership with skate park, Source Park. Each term ended with a screening of the films made for family and friends, including a pop up cinema at Source Park for the documentaries as part of A Curious Town Festival.

We became a BFI Film Academy hub delivering a short course for 16 – 19 year olds over October half term. Participants worked with industry professionals to devise, write and film their own short film which was screened at the Kino Cinema and in London at the South East BFI Film Academy screening.

We delivered three Creative Intensives supported by the Holiday Activities and Food programme and Three Guineas Trust. Play and Perform took place at the Barn Theatre and Museum over Easter for 8-11 year olds who created a play in a week. Creative Explorers took place in August for children aged 8-11 years with autism. Make a Film in a Week took place at the Benbow Arts Space for 11 – 15 year olds to make a short film in a week over the Summer holidays.

Improving Access

Goal – Tackle Barriers for the most disadvantaged children and young people to access the arts, filmmaking and creativity.

Activities

Across our ticketed activities we offered discounted and free tickets to events and courses. For theatre shows we offered a heavily discounted rate for anyone in receipt of benefits or from low income backgrounds, and we worked with charity partners to offer free tickets to their clients, including FSN, Bexhill Family Collective, and the East Sussex Foster Carers Association. For the Creative Intensives, 50% of places were free and received free meals (supported by the Holiday Activities and Food Programme), and the project for autistic children was fully free (supported by Three Guineas Trust).

We established a Transport Support Fund (supported by the Spencer Wills Trust) which paid for transport for young people and families who needed it, and offered 50% of the costs of minibuses for schools to travel to schools attending our Experience Days. We provided a minibus to do a door-door pick up and drop off for Creative Explorers – the holiday project for autistic children.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

We established longer term partnerships with local special schools, especially Torfield School, to run bespoke workshops and projects for their pupils.

Collections Care and Exhibitions

Goal – Exhibit John Bright's collection of antique toys, puppets, model theatre sets and early cinema to educate visitors, preserve our heritage and inspire creativity.

Activities

The exhibitions at both venues were open for all visitors to see and discover. For the public events at the Barn Theatre and Museum we developed a number of different museum trails and quizzes. At both venues the collections provided heritage learning and creative inspiration for the activities.

SUPPORTING ACTIVITIES

Barn Theatre Extension and Stage Infrastructure

We commissioned and began work on the extension of the Barn Theatre at Rodgers Farm to create a backstage area that could also be opened up to extend the depth of the stage. It was designed by Neil Choudhury Architects and JH Payne were appointed to undertake the works following a tendering process. We also commissioned Stage Electrics to design and install improved technical stage infrastructure including raise and lower bars for hanging set and scenery, stage curtains and stage lights for the new extension.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our primary beneficiaries are children and young people living in Hastings and Rother. We intend to expand our reach over time but for the current period we are focusing on our local communities.

Hastings is the 3rd most deprived local authority in the country (2025 Index of Multiple Deprivation), and has the highest child poverty rate in the South East with an increase of more than 7% since 2015. It has the lowest educational attainment statistics in East Sussex (25.4% of residents have no qualifications – compared to 22.5% across England)

We are primarily reaching children and young people through schools, where Hastings has an average of 36% of children on free school meals. We are also developing partnerships to engage children and young people who experience disadvantage or have additional support needs. Partnerships include FSN, Groundworks, Hastings Foodbank, East Sussex Looked After Children's Service, East Sussex Foster Carers Association, a range of special schools, Hastings and Rother Arts and Education Network, and the Talent Accelerator (De La Warr Pavilion).

The Bright Foundation also benefits teachers, support workers, local artists and creatives, and families.

All activities instil confidence, nurture physical and emotional wellbeing, promote creativity and collaboration, encourage cultural awareness and understanding, and offer cross-curricular learning experiences.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

2024-25 was our first year of running and developing year round programmes in both venues and saw an increase in delivery and demand for our activities.

Summary of the key engagement figures for the year include:

- 4,111 total people engaging in our activities (13% increase from 2023-24)
- 2,441 of this were children and young people (59% of our total beneficiaries)
- Approximately 44% of children and young people participating were in receipt of free school meals and/or had special educational needs
- 121 days of activity delivered – an increase of 35 days from previous year
- 2,462 people attended a public event – an increase of 75% from previous year
- 964 children and young people participated in a school and group visit – a 43% increase from 2023-24
- 142 young people took part in regular creative skills workshops – a 51% increase from 2023-24

Other achievements include:

- Becoming a BFI Film Academy hub
- Securing £25,174 in new grant funding

b. Key performance indicators

The Bright Foundation's Key Performance Indicators for 2024-25, as set at the start of the year were:

Programme:

1. Creativity and Culture – for more children and young people to have enjoyed a new cultural experience
2. Wellbeing – children and young people engaging in our programmes experience an improvement in their wellbeing
3. Environment – children and young people feel more connected to nature and aware of the environment
4. Creative Careers and Skills – young people develop new creative, film-making and employability skills and better understand the training and career pathways available
5. Skilled workforce – ensure the professionals that we work with are skilled in supporting children and young people's creativity in an inclusive way
6. Reach and engagement - build partnerships across Sussex to engage children and young people facing disadvantage and hardship ensuring that they make up at least 35% of people engaging in our programmes

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Operational and Finance:

7. Staffing – undertake staffing review to ensure we have the best skills and capacity in place to run a year round programme at both venues
8. Fundraising – develop a fundraising action plan to diversify our income and attract new supporters and donors
9. Capital improvements – complete final designs and go to tender for the theatre extension at the Barn Theatre and Museum

We have since developed our five Programme Goals detailed above, which achieve the following outcomes:

- Creative Skills and Self-Expression
- Improved Wellbeing
- Increased Aspiration

c. Review of activities

Our Evaluation Consultant, Catherine Orbach, designed an Evaluation Toolkit and produced an internal Evaluation Report reviewing the programme and impact achieved over the year. Participants were asked to rate a series of statements relating to our goals. The figures below show the percentage of those who agreed and strongly agreed with the statements.

Creative Skills and Self-Expression

- 97% of school and group leaders agree that their group enjoyed their visit, were absorbed and engaged, learnt new skills/knowledge and used their imaginations
- 90% of group leaders felt the visit motivated them to do more creative work
- 100% of young people attending courses and projects enjoyed themselves and 95% agreed they have learnt new skills

Improved Wellbeing

- 97% of group leaders agree that their visit had a positive impact of the participants confidence, communication skills and sense of achievement
- 78% of parents thought the courses and projects had positive impact on young people's confidence, wellbeing and ability to get on with others
- 97% of young people felt welcome and safe attending activities
- 92% of young people felt their contributions were valued

Positive Aspiration

- 95% of young people attending courses and projects are motivated to do more creative activities
- 49% of young people thought that participating in the filmmaking courses had changed their thinking about future study and/or career pathways

Across every programme people were asked to say how likely they were to recommend The Bright Foundation to a friend or colleague. This is called a Net Promoter Score. The Bright Foundation has a score of 81. Anything over 70 is considered excellent.

'Students appreciated the supportive, but also 'freeing' and creative environment they were allowed to create in, and were able to practice and apply skills, whilst also following the guidance of industry professionals.' ES College, Hastings

'The learning environment was different and a new experience for the children. It was great they got to interact with some of the resources such as touching the costumes with gloves, making them think and appreciate older pieces on display.' Kids Collective Home Ed

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

'It's an amazing opportunity – I don't know of anything else like this. To allow them to be themselves, they are unphased, welcoming. It is a calm and relaxed atmosphere. The staff have such a way of capturing students' attention and getting ideas. They quickly pick up on student's needs. Slowing down for one, recognising another's ADHD.' St Marys Bexhill 6th form

All aspects of what we did were led in such a way as to include the whole group and not only hold their attention, but to encourage them to go above and beyond what they felt they were capable of. ESCC Looked After Children

'I just wanted to say a massive thank you! Benbow has been such a fun experience and has really benefited me - the music video unit helped me land my international music marketing apprenticeship with Amazon. Lucy and I have been super inspired by our time with you and touched by the kind and welcoming nature of everyone at Benbow.' Participant from Benbow Youth Film Collective

'Mainstream, SEN and electively home ed working seamlessly together and producing something that is genuinely collaborative. One of the most genuinely inclusive provision there is. It doesn't say it on the tin, but it is.' Parent

d. Fundraising activities and income generation

John Bright and his company Cosprop, donated £500,000 to fund core operations and staffing for the charity. Additionally there was a table sale of fabrics and china donated by Cosprop in October 2024 raising £1,683. And Cosprop donated Michael Caine's costume from Muppet Christmas Carol which we sold for £7,500.

In 2024-25 we received grants totalling £25,174 from East Sussex Council Council Holiday Activities and Food Programme, Three Guineas Trust, BFI Film Academy and Sussex Community Foundation (Southern Water Goodwill Fund).

In 2025-26 we have already been awarded grants totalling £39,873 from East Sussex County Council Holiday Activities and Food Programme, Three Guineas Trust, BFI Film Academy, Artsworld, National Saturday Club and Hastings Borough Council.

In 2024-25 we received £1,050 in individual donations (inc Gift Aid) via Local Giving – our online giving platform.

In 2025-26 we have launched our Supporters Circle to coincide with the Cosprop 60th anniversary and exhibition at the Fashion and Textile Museum. We have already exceeded our target and raised £63,479 (inc gift aid).

We received a Theatre Tax Relief claim for £6,559 for a production commissioned in August 2023 and submitted a Museum and Gallery Tax Relief claim of £23,657 against the mounting of the Early Cinema exhibition at the Benbow Arts Space.

We earned £10,576 (net after Box Office fees deducted) in ticket sales and workshop fees and £2,582 from café sales.

e. Investment policy and performance

The funds that have been made available to the Foundation have been tied up in the staffing, operational and programme needs. There were no additional funds that would have benefitted from investment.

THE BRIGHT FOUNDATION**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Financial review**a. Going concern**

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

b. Reserves policy

We are establishing an Operational Reserve for the first time at year end 31 August 2025. The aim is to have a Operational Reserve Fund of £85,000 based on 3 months fixed staffing and overhead costs. We have started the fund with a transfer of £15,000 this year. Our commitment is to grow the reserve through unspent contingency at the end of each year. The ongoing support of John Bright Holdings / Cosprop mitigate the need to establish the full reserve fund immediately.

c. Performance review

Most of the Charity's income is obtained from the estate of John Bright and his company, Cosprop Limited, the use of which is unrestricted. The programme delivery and charity operations were delivered within budget with a total expenditure of £481,717, with an additional £50,571 being spent on capital costs. There is an unrestricted fund balance of £128,553 which will be carried forwards to 2025-26 with £53,000 being designated towards the theatre extension works at the Barn Theatre and Museum; £55,000 being designated to Programme Development and £15,000 being transferred to the Operational Reserve. There is also a restricted carry forward of £5,000 from a grant received in advance. This leaves a remaining general fund of £5,577.

d. Material investments policy

Through 2024-25 the Charity's cash balance was held in a current account with CAF Bank, alongside a CAF Gold instant access savings account.

e. Principal risks and uncertainties

The principal risk to the Foundation rests with its dependence on the majority funding stream coming from John Bright via Cosprop. This funding is dependent on the success of the business. Cosprop has had a very stable history of profitability over the past sixty years. John Bright will be retiring from Cosprop soon and they are seeking to sell the business. If and when Cosprop is sold, proceeds will be held by John Bright Holdings which will continue to make the annual donations to The Bright Foundation. Much of John Bright's estate, including Cosprop and the buildings currently used by the foundation are bequeathed to the charity to support its long term future.

e. Financial risk management objectives and policies

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The charity's CEO is the officer who is responsible for the management of systems of internal control and the implementation of policies set by the Board. The Board monitors and scrutinises the budget, accounting practice and financial performance against budget.

Operations and day-to-day management is determined by financial regulations and internal controls are supervised by the Charity's CEO, with support from the Trustees.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Throughout the year we have continued to review and evolve our risk management framework to ensure that we are comprehensively capturing risk across a range of categories; and so ensure that our register is fully updated; new risks registered and explored in detail; with recorded actions needed to mitigate against the risks, reported through to the Board at every full board meeting and, where relevant, specific meetings are called to respond to urgent risks.

f. Principal funding

John Bright has committed to funding the Foundation via his company, Cosprop Limited. Following a successful launch period we are diversifying our income through the establishment of a Supporters Circle and grant fundraising to reduce reliance on Cosprop. John Bright has bequeathed Cosprop Limited, including its property in London, Rodgers Farm and the Benbow Arts Space to the Foundation.

Structure, governance and management

a. Constitution

The Bright Foundation is a charitable incorporated organisation and is registered as a charity in England and Wales with number 1179452. The Charity is constituted by a CIO constitution dated 3 August 2018 as amended on 28 November 2025 ("the CIO constitution"). The Charity changed its name from The Children's Art and Education Foundation to The Bright Foundation in March 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by the Trustees in accordance with the terms of the CIO Constitution.

When appointing new Trustees, the Board will give consideration to the skills and experience mix, and diversity of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's development.

c. Organisational structure and decision-making policies

The board of Trustees oversees the overall the management and operations of the charity and compliance with its statutory obligations. The board of trustees meets quarterly.

Senior Management of the Charity's operations on a day-to-day basis was delegated by the Trustees to the CEO who took up the full-time position in November 2021.

The Charity currently has seven core staff alongside a range of consultants and freelancers. During the year we undertook a staff restructure to better respond to the capacity needs of running two venues and to create greater clarity on roles and responsibilities. This resulted in one redundancy. The core staff posts are now: CEO, Head of Communications and Events (0.8), Producer, Film Programme Learning Leader (0.8), Arts and Theatre Learning Leader (0.6), Facilities & Office Manager, and Groundskeeper & Caretaker.

d. Policies adopted for the induction and training of Trustees

Provision for the induction and training of Trustees is led through the charity's managers and Chair of the Board. This includes the role of the Trustees, the strategic intention of the charity's Business Plan, and a briefing on all activities, the organisation's financial position, systems, reporting, and management policies. A Trustee Induction Pack of information underpins this training. Publications such as "The Essential Trustee: what you need to know" (Charity Commission) are also issued to new Trustees.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

e. Pay policy for key management personnel

The CEO salary has been benchmarked against equivalent roles in the arts education / charity sector.

f. Related party relationships

John Bright (Chair) is the founder and Director of Cosprop Limited. All transactions between the two organisations are only 1 way, with benefit to the Charity only.

g. Trustees' indemnities

Under the terms of the CIO Constitution, the Trustees are:

- (a) entitled to be reimbursed from the property of the Charity or the Charity may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity; and
- (b) may benefit from trustee indemnity insurance cover purchased at the Charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

Plans for future periods

There are several new projects being developed and delivered in 2025-26:

- The commission and production of a brand new children's theatre show to celebrate the reopening of the Barn Theatre following the extension. Inspired by Little Red Riding Hood, *The Ballad of Red and the Wilding Wolf* will be presented for free to over 800 school children as well as being presented to the public.
- We are the Community Partner for the Children's International Film Festival taking place for the first time in Hastings in June 2026. It is a one day festival celebrating filmmakers under the age of 16. The day includes masterclasses with industry leaders from BAFTA, Into Film, National Film and Television School in venues across the town, followed by an awards ceremony at White Rock Theatre. We are working with 10 local schools to create short films to submit to the festival.
- National Saturday Club in Film and Screen – we are launching a new film and screen club for young people aged 13-16 years – particularly targeted at those experiencing school anxiety. This is part of a national programme and their work will be shown at Somerset House as part of the Summer Show.

New developments and plans for the operations, venues and finance include:

- Hosting our first ever Breakthrough Traineeship, supported by Artsworld, offering a six-month paid role as Assistant Producer.
- Completing the capital works of the Barn Theatre extension and reopening the theatre
- Launching the legacy campaign and Supporters Circle to celebrate the Cosprop 60th anniversary
- Refreshing the displays at the toy museum at Rodgers Farm

Long term we are developing a sensory garden and creative play space in the former sand-school at Rodgers Farm. This will enhance the children's learning and experience when visiting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

Signed by:

2401C3B2BAEE4F9...
LK Fletcher
(Co-Chair of Trustees)

Date: 5/5/2026

THE BRIGHT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Signed by:

2401C3B2BAEE4F9...
LK Fletcher
(Co-Chair of Trustees)

Date: 5/5/2026

THE BRIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRIGHT FOUNDATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

Alison Oliver FCA

for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Chy Nyverow
Newham Road
Truro, Cornwall
TR1 2DP

Date: 6/5/2026

THE BRIGHT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	508,406	25,174	533,580	323,110
Charitable activities	5	31,686	-	31,686	466,309
Investments	6	2,611	-	2,611	456
TOTAL INCOME		542,703	25,174	567,877	789,875
EXPENDITURE ON:					
Charitable activities	7	519,570	20,174	539,744	534,351
TOTAL EXPENDITURE		519,570	20,174	539,744	534,351
NET MOVEMENT IN FUNDS	14	23,133	5,000	28,133	255,524
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,325,327	-	1,325,327	1,069,803
Net movement in funds		23,133	5,000	28,133	255,524
TOTAL FUNDS CARRIED FORWARD		1,348,460	5,000	1,353,460	1,325,327

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

THE BRIGHT FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	1,219,884	1,217,070
CURRENT ASSETS			
Debtors	12	7,407	2,014
Cash at bank and in hand		185,957	149,808
		<u>193,364</u>	<u>151,822</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(59,788)	(43,565)
NET CURRENT ASSETS		<u>133,576</u>	<u>108,257</u>
TOTAL NET ASSETS		<u><u>1,353,460</u></u>	<u><u>1,325,327</u></u>
CHARITY FUNDS			
Restricted funds	14	5,000	-
Unrestricted funds	14	1,348,460	1,325,327
TOTAL FUNDS		<u><u>1,353,460</u></u>	<u><u>1,325,327</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

2401C3B2BAEE4F9...
LK Fletcher
 (Co-Chair of Trustees)
 Date: 5/5/2026

The notes on pages 17 to 32 form part of these financial statements.

THE BRIGHT FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	84,439	310,415
Cash flows from investing activities			
Dividends, interests and rents from investments		2,611	456
Purchase of tangible fixed assets		(50,901)	(254,864)
Net cash used in investing activities		(48,290)	(254,408)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		149,808	93,801
Cash and cash equivalents at the end of the year	18	185,957	149,808

The notes on pages 17 to 32 form part of these financial statements

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The Charity is a charitable unincorporated organisation registered in England and Wales, within the United Kingdom. The registered Charity number is 1179452 and the registered office is 2 London Road, St Leonards-on-sea, East Sussex, TN37 6AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Bright Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the year end, the Charity held £1,348,460 of reserves, £1,337,883 of which are designated to leasehold property and improvements, the programme delivery and the Barn Theatre extension. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising. At the year end, the Charity has unrestricted general funds of £5,577 and are forecasting further surpluses for years ending August 2026 and August 2027 at a similar level seen in the current year.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related company, Cosprop Limited/ John Bright Holdings. John Bright Holdings have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE BRIGHT FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. ACCOUNTING POLICIES (continued)**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Leasehold improvements	- 20 years
Equipment and fittings	- 5 years
Motor vehicles	- 5 years
Assets under construction	- Not depreciated until brought into use

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. ACCOUNTING POLICIES (continued)

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity has no material or key accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DONATIONS			
Donation - Cosprop	500,000	-	500,000
Donation - Equipment and services	-	-	-
Donations - other	8,406	-	8,406
Grants	-	25,174	25,174
SUBTOTAL	8,406	25,174	33,580
TOTAL 2025	508,406	25,174	533,580

Grant income received in the year were awarded from Sussex Community Foundation (Southern Water Goodwill Fund), Screen South (BFI Film Academy), Three Guineas Trust, and East Sussex County Council Holiday Activities and Food Programme.

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DONATIONS			
Donation - Cosprop	300,000	-	300,000
Donation - Equipment and services	11,543	-	11,543
Donations - other	5,946	-	5,946
Grants	-	5,621	5,621
SUBTOTAL	<u>5,946</u>	<u>5,621</u>	<u>11,567</u>
TOTAL 2024	<u><u>317,489</u></u>	<u><u>5,621</u></u>	<u><u>323,110</u></u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charity Auction	10,678	10,678	436,283
Earned income - Box Office, Workshop fees and Cafe sales	14,480	14,480	11,856
Exhibitions Tax Relief	6,528	6,528	18,170
	<u>31,686</u>	<u>31,686</u>	<u>466,309</u>

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	2,611	2,611	456

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable Activities	355,706	184,038	539,744

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	326,345	208,006	534,351

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Depreciation	48,088	32,371
Hospitality	2,213	1,995
Consultancy fees	23,812	42,092
Legal fees	4,890	3,668
Office equipment & stationery	1,060	1,039
Insurance	8,793	8,089
Travel expenses	1,888	1,398
Rent and rates	11,572	6,417
Premises costs	19,186	16,462
Repairs and renewals	22,350	47,082
Accountancy fees	7,873	10,820
Internet	1,474	1,632
Bank charges	128	69
Other staff expenses	694	2,593
Advertising	5,794	6,745
Software and subscriptions	3,478	4,793
Sundry expenses	7,909	8,346
Vehicle expenses	326	290
Consumables	5,662	5,727
Recruitment costs	53	185
Governance costs	6,795	6,193
	184,038	208,006

8. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner in respect of:		
Independent Examination	5,850	5,562

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	264,840	216,056
Social security costs	11,585	16,889
Contribution to defined contribution pension schemes	7,739	6,181
	<u>284,164</u>	<u>239,126</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Staff	<u>7</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	-

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel as listed on page 1. Total remuneration, including employer pension contributions, in respect of these individuals is £64,571 (2024: £59,951)

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £945 were reimbursed or paid directly to 1 Trustee (2024 - £427 to 1 Trustee).

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvement s £	Equipment and fittings £	Motor vehicles £	Assets under construction £	Total £
COST						
At 1 September 2024	986,901	181,578	94,524	2,400	22,299	1,287,702
Additions	-	-	2,720	-	48,181	50,901
Transfers between classes	-	11,103	(5,181)	-	(5,922)	-
At 31 August 2025	986,901	192,681	92,063	2,400	64,558	1,338,603
DEPRECIATION						
At 1 September 2024	44,411	2,394	22,867	960	-	70,632
Charge for the year	19,736	9,634	18,237	480	-	48,087
At 31 August 2025	64,147	12,028	41,104	1,440	-	118,719
NET BOOK VALUE						
At 31 August 2025	922,754	180,653	50,959	960	64,558	1,219,884
At 31 August 2024	942,490	179,184	71,657	1,440	22,299	1,217,070

THE BRIGHT FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****TANGIBLE FIXED ASSETS (CONTINUED)**

Management undertook a review of the fixed asset categories and combined assets similar in nature and class including computer equipment, office equipment, fixtures and fittings and plant and machinery to be within equipment and fittings.

Valuation of leasehold land has not obtained and therefore no valuation adjustment has been included.

12. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	2,070	-
Other debtors	986	-
Prepayments and accrued income	4,351	2,014
	<u>7,407</u>	<u>2,014</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	33,552	14,938
Other taxation and social security	9,729	9,908
Other creditors	2,983	579
Accruals	13,524	18,140
	<u>59,788</u>	<u>43,565</u>

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Leasehold Property & Improvements	1,217,070	-	(48,088)	50,901	1,219,883
Benbow Arts Space Programme	50,000	-	-	(50,000)	-
Barn Theatre Extension	50,000	-	-	3,000	53,000
Organisational Reserves	-	-	-	15,000	15,000
Programme Development	-	-	-	55,000	55,000
	<u>1,317,070</u>	<u>-</u>	<u>(48,088)</u>	<u>73,901</u>	<u>1,342,883</u>
GENERAL FUNDS					
General Funds	8,257	542,703	(471,482)	(73,901)	5,577
	<u>8,257</u>	<u>542,703</u>	<u>(471,482)</u>	<u>(73,901)</u>	<u>5,577</u>
TOTAL UNRESTRICTED FUNDS	<u>1,325,327</u>	<u>542,703</u>	<u>(519,570)</u>	<u>-</u>	<u>1,348,460</u>
RESTRICTED FUNDS					
Holiday Activity & Food Programme	-	3,720	(3,720)	-	-
Screen South - British Film Institute (BFI) Film Academy	-	12,454	(12,454)	-	-
Three Guineas Trust	-	4,000	(4,000)	-	-
Sussex Community Foundation	-	5,000	-	-	5,000
	<u>-</u>	<u>25,174</u>	<u>(20,174)</u>	<u>-</u>	<u>5,000</u>
TOTAL OF FUNDS	<u>1,325,327</u>	<u>567,877</u>	<u>(539,744)</u>	<u>-</u>	<u>1,353,460</u>

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Leasehold & Property Improvements - This represents general funds which have been designated to the purchase of tangible fixed assets. The largely relates to the long term leasehold and build of the Barn Theatre and Museum at Rodgers Farm, and leasehold improvements (namely installation of disabled access lift) to Benbow Arts Space.

Benbow Arts Space Programme - This represents funds designated for the planning and delivery of the inaugural year of film-making programmes including the Benbow Youth Film Collective, school and college visits, work experience programmes, and festival open days.

Barn Theatre Extension - This represents funds designated for planned capital improvements at the Barn Theatre and Museum to create a multi-use backstage area and extended stage and improvements in stage lighting and infrastructure.

Programme Development - this represents funds designated for the planning and delivery of new programmes including the commissioning and production of a new children's theatre show and a schools programme for the Children's International Film Festival.

RESTRICTED FUNDS

Holiday Activity & Food Programme - This represents funding received from East Sussex County Council for Holiday Activities and Food programme to deliver creative holiday projects in Easter and Summer for children and young people in receipt of free school meals.

Sussex Community Foundation - this represents funding received as part of the Southern Water Goodwill Fund to deliver the National Saturday Club in Film & Screen for 13-16 year olds

Three Guineas Trust - this represents funding received to deliver a holiday programme for children with autism and their siblings

Screen South - this represents funding received from the British Film Institute via the South East lead hub to deliver a BFI Film Academy Short Course for 16-19 year olds.

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Leasehold Property & Improvements	994,577	-	(32,371)	254,864	1,217,070
Benbow Arts Space Programme	-	-	-	50,000	50,000
Barn Theatre Extension	-	-	-	50,000	50,000
	<u>994,577</u>	<u>-</u>	<u>(32,371)</u>	<u>354,864</u>	<u>1,317,070</u>
GENERAL FUNDS					
General Funds	<u>75,226</u>	<u>784,254</u>	<u>(496,359)</u>	<u>(354,864)</u>	<u>8,257</u>
TOTAL UNRESTRICTED FUNDS	<u>1,069,803</u>	<u>784,254</u>	<u>(528,730)</u>	<u>-</u>	<u>1,325,327</u>
RESTRICTED FUNDS					
Holiday Activity & Food Programme	<u>-</u>	<u>5,621</u>	<u>(5,621)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>1,069,803</u></u>	<u><u>789,875</u></u>	<u><u>(534,351)</u></u>	<u><u>-</u></u>	<u><u>1,325,327</u></u>

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Designated funds	1,317,070	-	(48,088)	73,901	1,342,883
General funds	8,257	542,703	(471,482)	(73,901)	5,577
Restricted funds	-	25,174	(20,174)	-	5,000
	<u>1,325,327</u>	<u>567,877</u>	<u>(539,744)</u>	<u>-</u>	<u>1,353,460</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	994,577	-	(32,371)	354,864	1,317,070
General funds	75,226	784,254	(496,359)	(354,864)	8,257
Restricted funds	-	5,621	(5,621)	-	-
	<u>1,069,803</u>	<u>789,875</u>	<u>(534,351)</u>	<u>-</u>	<u>1,325,327</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,219,884	-	1,219,884
Current assets	188,364	5,000	193,364
Creditors due within one year	(59,788)	-	(59,788)
TOTAL	<u>1,348,460</u>	<u>5,000</u>	<u>1,353,460</u>

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,217,070	1,217,070
Current assets	151,822	151,822
Creditors due within one year	(43,565)	(43,565)
TOTAL	1,325,327	1,325,327

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	28,133	255,524
ADJUSTMENTS FOR:		
Depreciation charges	48,087	32,371
Dividends, interests and rents from investments	(2,611)	(456)
Decrease/(increase) in debtors	(5,495)	1,286
Increase in creditors	16,325	21,690
NET CASH PROVIDED BY OPERATING ACTIVITIES	84,439	310,415

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	185,957	149,808

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	149,808	36,149	185,957

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. CAPITAL COMMITMENTS

	2025	2024
	£	£
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	175,773	-

21. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £7,739 (2024: £6,181). Contributions totalling £1,448 (2024: £579) were payable to the fund at the balance sheet date and are included in other creditors and contributions payable by the fund at the balance sheet date totalling £986 (2024: £Nil) are included within other debtors .

22. RELATED PARTY TRANSACTIONS

During the year, donations of £507,976 (2024: £300,000) were received from a company where a Trustee is a director. Purchases of £6,880 (2024: £809) were made to the company. Other gifts in kind, being goods donated for auction sale, amounting to £Nil (2024: £129,900) were also received from this company. At the balance sheet date, £Nil (2024: £1,941) was owed to the company, and £1,864 (2024: £1,132) was owed to the Charity.

During the year, a cash payment was received from a Trustee amounting to £7,773 (2024: £Nil) in relation to utility bills. At the balance sheet date £Nil (2024: £3,885) was owed to the Trustee, and £Nil (2024: £Nil) was owed to the Charity.

During the year, purchases of £Nil (2024: £8,070) were made to a proprietor, in which a Trustee is a director. At the balance sheet date £Nil (2024: £Nil) was owed to this company.

The Charity has a lease in place with a Trustee for use of land in which a peppercorn rent is paid.

23. CONTROLLING PARTY

The Charity is controlled by the Trustees.

The Bright Foundation

England & Wales - Charity number 1179452

Accounts

THE BRIGHT FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE BRIGHT FOUNDATION

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THE BRIGHT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	J Bright, Chair LK Fletcher, Co-Chair J Ireland JR Hayward S Williams U Nicholson GM Nebel
Charity registered number	1179452
Principal office	2 London Road St Leonards-on-sea East Sussex TN37 6AE
Chief executive officer	P Risbridger
Accountants	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

THE BRIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Bright Foundation is an arts education charity founded by Academy Award winning Costume Designer and philanthropist, John Bright. Our mission is to use the lifetime's work of our founder and benefactor to be a catalyst for creative learning and inspire a new generation of imaginative children and young people to reach their full potential.

We believe in the power of arts and creativity to shape happier and healthier children and young people. Our vision is for all children and young people to have their imaginations sparked and their wellbeing nurtured through a quality cultural curriculum, regardless of their background.

John Bright is an internationally renowned Costume Designer for film, tv and theatre, as well as founder and owner of the costume house, Cosprop which is based in London.

The objects of the Charity are:

1. To advance in life and relieve the needs of disabled and/or socially and economically disadvantaged children and young people through:
 - a) advancing education in particular (but not exclusively) in the arts, the history of theatre and the making of period toys, by the establishment and maintenance of a theatre, a museum and by providing or supporting the provision of artistic workshops and other facilities and activities which will encourage greater understanding and appreciation of the arts;
 - b) preserving and protecting their mental and physical health, in particular by providing or assisting in the provision of tactile sensory activities, and other activities and facilities promoting mindfulness meditation and relaxation;
 - c) providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life;
 - d) providing facilities and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; and
2. Such other charitable purposes (according to the law of England and Wales) as the trustees think fit from time to time.

b. Strategies for achieving objectives

From two different venues in and around Hastings, we offer a programme of creative learning to children and young people, particularly those experiencing disadvantage. The Barn Theatre and Museum based at Rodgers Farm in the surrounding countryside of Hastings, features a 50-seat barn-converted children's theatre and workshop studio, alongside a museum and exhibition space showcasing John's collection of antique toys, puppets and model theatre sets. In this beautiful setting, we invite schools, families and local groups to experience the joy of play and creation, learn about the history of childhood, and be inspired by performance.

The Benbow Arts Space, located in the heart of St. Leonards-on-sea, is a youth arts space dedicated to the craft of film-making. John Bright has curated an early cinema exhibition and there are two flexible and beautiful event and workshop spaces. The programme includes film-making courses for young people, public open days, school and college visits, creative career advice and support. In 2024 we become a BFI Film Academy hub.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We launched the foundation and opened the Barn Theatre and Museum in June 2022. The Benbow Arts Space opened in May 2024.

We are building partnerships with local schools, voluntary sector groups, creatives, and other venues, to reach and engage children and young people experiencing disadvantage in their lives and to expand our reach as an organisation.

The trustees agreed that the first two years should be a period to 'test and learn' testing out models of delivery to understand how the charity can best deliver on its objectives. We commissioned an Evaluation Consultant, Catherine Orbach, to evaluate our impact over these first two years of operation in order to develop a long term set of goals and priorities for the charity. We are publishing that Impact Report in April 2025 and using its findings to create a new business plan for 2025-28.

c. Activities undertaken to achieve objectives

There are four areas of programme:

Public Programme

This was available for anyone to book, with free tickets offered via our referral partners, and heavily discounted rates for those in receipt of state benefits.

- Theatre performances by professional companies at the Barn Theatre: Long Nose Puppets – Out of the Hat (October 2023), Enchanted Cinema – Snowman (December 2023), Pablo McFee – Storytelling from around the World (December 2023), Slot Machine Theatre – The Snug (February 2024). All events were accompanied by craft activities in the museum after the show
- Summer Open Days (July 2024): we commissioned local theatre artist, Rebecca Fifield (Out of the Bag Theatre) to design an interactive story trail and play space around the site of the Barn Theatre and Museum which the public could explore during our Open Days
- Benbow Open House (May 2024): to launch the Benbow Arts Space we had a week long open house including free activities and tours, two youth days, and two family days with Enchanted Cinema

Schools and Groups

At the Barn Theatre and Museum we continued to offer our one-day creative educational school and group visits. These are free to schools and groups and we were able to launch a transport support fund thanks to a donation from the Spencer Wills Trust. Topics and themes include:

- Seeing a professional theatre show and workshop with the company – we had a week-long run for schools of Out of the Hat by Long Nose Puppets
- Puppet Making
- History of Toys
- Outdoor Learning
- Costume and Character

We also set up a longer term project with special educational needs school, Torfield School with two different groups visiting weekly for 5 weeks.

Creative Skills and Wellbeing

As part of this programme area, we work more intensively with children and young people to develop creative skills and enhance wellbeing. We secured a grant from East Sussex County Council – Holiday Activities and Food Programme which funded three week-long creative intensives. Two Puppetry and Performance courses for 8-11 years olds at the Barn Theatre and Museum and one film-making course for 11-14 year olds at the Benbow Arts Space.

We also launched the Benbow Youth Film Collective, running after-school weekly programmes - one for 11-15 year olds and one for 16-19 year olds.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Building Works and Exhibition Installation

In order to launch the Benbow Arts Space in May 2024, we undertook building work to install a platform lift providing disabled access to all public spaces and to fix the roof. We also designed and installed the Early Cinema exhibition on permanent display.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our primary beneficiaries are children and young people living in Hastings and Rother. We intend to expand our reach over time but for the launch period we are focusing on our local communities.

Hastings is the 13th most deprived local authority in the country (2019 Index of Multiple Deprivation), and has the highest child poverty rate in the South East with an increase of more than 7% since 2015. It has the lowest educational attainment statistics in East Sussex (25.4% of residents have no qualifications – compared to 22.5% across England)

We are primarily reaching children and young people through schools, where Hastings has an average of 36% of children on free school meals. We are also developing partnerships to engage children and young people who experience disadvantage or have additional support needs. Partnerships developed so far include Hastings Foodbank, Fresh Visions youth service, East Sussex Looked After Children's Service, East Sussex Foster Carers Association, a range of special schools and PRUs, Hastings and Rother Arts and Education Network, Talent Accelerator (De La Warr Pavilion), Refugee Buddy Project, and Rother based Ukrainian support group.

The Bright Foundation also benefits teachers, support workers, local artists and creatives, and families.

All activities instil confidence, nurture physical and emotional wellbeing, promote creativity and collaboration, encourage cultural awareness and understanding, and offer cross-curricular learning experiences.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

We successfully launched the Benbow Arts Space in May 2024 alongside running the second year of programme delivery at the Barn Theatre and Museum and growing our engagement and impact.

Summary of the key engagement figures for the year include:

- 3,651 total people engaging in our activities (35% increase from 2022-23)
- 1,374 children and young people - this was a 20% decrease from the previous year reflecting more regular work with the same groups and more work with SEND children in smaller class sizes
- Approximately 46% of children accessing the school visits or holiday clubs have a known disadvantage (such as in receipt of free school meals or with additional educational needs)
- 86 days of activity – an increase from previous year with an average of 7.2 per month as opposed to 6 days per month in 2022-23.
- 42 different schools and groups visited (25 in 2022-24)
- The number of participants involved in multi session programmes outside of school increased from 14 in 22-23 to 94 in 23-24

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

b. Key performance indicators

The Bright Foundation's Key Performance Indicators for 2023-24 were:

- To deliver a diverse programme of creative learning to children and young people at the Barn Theatre and Museum, using our private collection of antique toys, puppets and model theatre sets as inspiration
- To grow an audience for high quality children's theatre, especially puppetry, by presenting the best small scale performance work
- To build partnerships across Sussex to engage children and young people facing disadvantage and hardship
- To launch the Benbow Arts Space as a youth arts space
- To engage our high profile group of Ambassadors to support the foundation
- To develop our staffing and operational model to run a year round programme from two venues
- To diversify our income through fundraising campaigns

c. Review of activities

Our Evaluation Consultant, Catherine Orbach, designed our Evaluation Toolkit and produced an internal Evaluation Report and public-facing Impact Report. The evaluation identified three main areas of impact on children and young people taking part. Participants were asked to rate a series of statements relating to these three areas. The figures below show the percentage of those who agreed and strongly agreed with the statements.

Creativity and Culture

Children and young people had positive cultural experience and developed creative skills

- 99% enjoyed their visit
- 98% were absorbed in what they did
- 100% developed new skills and knowledge
- 83% felt their minds were opened to new things
- 89% staff/parents were motivated to support their children's creativity further

Wellbeing

Children and young people and those that support them saw improvements in their wellbeing

- 94% felt welcomed and safe
- 82% achieved things they didn't know they were capable of
- 90% saw their communication skills improve
- 100% felt more confident
- 82% made new friends

Environment

Children and young people felt more connected to nature and aware of the environment

- 97% felt more connected to nature
- 75% felt more aware of the environment and sustainability

Across every programme people were asked to say how likely they were to recommend The Bright Foundation to a friend or colleague. This is called a Net Promoter Score. The Bright Foundation has a score of 79. Anything over 70 is considered excellent.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

"The recent school trip was a resounding success, with pupils thoroughly enjoying the immersive costume and character workshops... The change in surroundings added an extra layer of excitement, making the learning experience both memorable and educational. The expert instructors were particularly commendable, as their knowledge and enthusiasm greatly enriched the pupils' experience. Overall, the trip was an invaluable blend of education and entertainment, leaving the students with lasting memories and newfound historical insights" Primary school teacher

"I enjoyed watching my children feeling brave enough to join in by playing a musical instrument even though they were hesitant at first. The event was very inclusive but without pushing children which helped make them feel comfortable."

Parent / Audience member for Enchanted Cinema

d. Fundraising activities and income generation

John Bright and his company Cosprop, donated £300,000 to fund core operations and staffing for the charity. They additionally donated over 60 iconic costumes from film and TV that were sold in a charity auction, Lights Camera Auction, in March 2024 alongside an online auction of celebrity memorabilia and experiences. This auction raised £436,263 – including the donated Buyers Premium from Kerry Taylor Auctions.

We received one grant for £5,610 from East Sussex County Council to deliver Holiday Activity and Food Programmes during school holidays and we received a gift of £5,000 from the Spencer Wills Trust to set up a transport support fund. We attracted a number of smaller individual donations made through our Local Giving site.

We secured a grant of £11,660 from the British Film Institute via Screen South to deliver a BFI Film Academy Short Course in October 2024.

We received a Museum and Galleries tax relief claim of £18,181 for the installation of the Barn Museum in 2022, and submitted a claim for Theatre Tax Relief claim for £6,559 for a production we commissioned in August 2023.

We earned a total of £11,830 for ticket sales, workshop fees and café sales.

e. Investment policy and performance

The funds that have been made available to the Foundation have been tied up in the staffing, operational and programme needs. There were no additional funds that would have benefitted from investment.

FINANCIAL REVIEW

a. Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

b. Reserves policy

Funds have been made available to the charity to enable the delivery of the programmes, the venue overheads and to meet the salaries of the staff employed. All funds are currently planned to be invested to carry out its objectives and aims as detailed in the Achievement and Performance section. The charity does not expect to build any reserves until such time as the charity commences operations due to the continued support from the main benefactor, the trustees consider that the charity does not need to hold any additional reserves at this time.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

c. Performance review

Most of the Charity's income is obtained from the estate of John Bright and his company, Cosprop Limited, the use of which is unrestricted. The programme delivery and charity operations were delivered within budget with a total expenditure of £534,351 (£105,104 more than 2022-23). There is a fund balance of £108,257 which will be carried forwards to 2024-25 with £50,000 being designated to the first year of programme delivery at the Benbow Arts Space and £50,000 being designated towards the theatre extension works at the Barn Theatre and Museum. This leaves a remaining general fund of £8,257.

d. Material investments policy

Through 2023-24 the Charity's cash balance was held in a current account with CAF Bank. Following the success of the charity auction in March 2024 we set up a CAF Gold instant access savings account to hold the designated funds raised through the auction.

e. Principal risks and uncertainties

The principal risk to the Foundation rests with its dependence on the majority funding stream coming from John Bright via Cosprop. This funding is dependent on the success of the business. Cosprop has had a very stable history of profitability over the past fifty-five years. John Bright will be retiring from Cosprop in November 2025 and they are seeking to sell the business, which leaves some uncertainty about how future funds will be gifted to charity. Cosprop is bequeathed to the Foundation in John Bright's will and we are seeking legal advice to ensure effective bequest planning and to mitigate any disruptions to the foundation during this period. Cosprop will make the donation for 2025-26 in October 2025 before John's retirement to mitigate risk for that year.

f. Financial risk management objectives and policies

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The charity's CEO is the officer who is responsible for the management of systems of internal control and the implementation of policies set by the Board. The Board monitors and scrutinises the budget, accounting practice and financial performance against budget.

Operations and day-to-day management is determined by financial regulations and internal controls are supervised by the Charity's CEO, with support from the Trustees.

Throughout the year we have continued to review and evolve our risk management framework to ensure that we are comprehensively capturing risk across a range of categories; and so ensure that our register is fully updated; new risks registered and explored in detail; with recorded actions needed to mitigate against the risks, reported through to the Board at every full board meeting and, where relevant, specific meetings are called to respond to urgent risks.

g. Principal funding

John Bright has committed to funding the Foundation via his company, Cosprop Limited. We are now starting to fundraise and diversify our income to reduce reliance on Cosprop. John Bright has bequeathed Cosprop Limited, including its property in London, Rodgers Farm and the Benbow Arts Space to the Foundation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Bright Foundation is a charitable incorporated organisation and is registered as a charity in England and Wales with number 1179452. The Charity is constituted by a CIO constitution dated 3 August 2018 as amended on 24 March 2020 ("the CIO constitution") when the name of the Charity was changed from The Children's Art and Education Foundation to The Bright Foundation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by the Trustees in accordance with the terms of the CIO Constitution.

When appointing new Trustees, the Board will give consideration to the skills and experience mix, and diversity of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's development.

c. Organisational structure and decision-making policies

The board of Trustees oversees the overall the management and operations of the charity and compliance with its statutory obligations. The board of trustees meets quarterly.

Senior Management of the Charity's operations on a day-to-day basis was delegated by the Trustees to the CEO who took up the full-time position in November 2021.

The Charity currently has seven core staff alongside a range of consultants and freelancers. The Charity appointed two new staff members in 2023-24 to build capacity to run our second venue, the Benbow Arts Space. We appointed another new staff member in September 2024 to respond to demand. In April 2025 we underwent a staff restructure to better respond to the capacity needs of running two venues and to create greater clarity on roles and responsibilities. This resulted in one redundancy. The core staff posts are now: CEO, Head of Communications and Events (0.8), Producer, Film Programme Learning Leader (0.8), Arts and Theatre Learning Leader (0.6), Facilities & Office Manager, and Groundskeeper & Caretaker.

d. Policies adopted for the induction and training of Trustees

Provision for the induction and training of Trustees is led through the charity's managers and Chair of the Board. This includes the role of the Trustees, the strategic intention of the charity's Business Plan, and a briefing on all activities, the organisation's financial position, systems, reporting, and management policies. A Trustee Induction Pack of information underpins this training. Publications such as "The Essential Trustee: what you need to know" (Charity Commission) are also issued to new Trustees.

e. Pay policy for key management personnel

The CEO salary has been benchmarked against equivalent roles in the arts education / charity sector.

f. Related party relationships

John Bright (Chair) is the founder and Director of Cosprop Limited. All transactions between the two organisations are only 1 way, with benefit to the Charity only.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

g. Trustees' indemnities

Under the terms of the CIO Constitution, the Trustees are:

- a) entitled to be reimbursed from the property of the Charity or the Charity may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity; and
- b) may benefit from trustee indemnity insurance cover purchased at the Charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

PLANS FOR FUTURE PERIODS

The Bright Foundation's aims for 2024-25 are

Programme:

- Creativity and Culture – for more children and young people to have enjoyed a new cultural experience
- Wellbeing –children and young people engaging in our programmes experience an improvement in their wellbeing
- Environment –children and young people feel more connected to nature and aware of the environment
- Creative Careers and Skills – young people develop new creative, film-making and employability skills and better understand the training and career pathways available
- Skilled workforce – ensure the professionals that we work with are skilled in supporting children and young people's creativity in an inclusive way
- Reach and engagement - build partnerships across Sussex to engage children and young people facing disadvantage and hardship ensuring that they make up at least 35% of people engaging in our programmes

Operational and Finance:

- Staffing – undertake staffing review to ensure we have the best skills and capacity in place to run a year round programme at both venues
- Fundraising – develop a fundraising action plan to diversify our income and attract new supporters and donors
- Capital improvements – complete final designs and go to tender for the theatre extension at the Barn Theatre and Museum

We are launching our second venue, the Benbow Arts Space in May 2024. This will be a creative learning hub dedicated to the art of filmmaking. Young people can discover their passion for filmmaking, develop skills and begin their journey into the film industry. John Bright is curating an early cinema exhibition showcasing his private collection charting the making and presentation of film from 1890 to today. A programme of creative exploration, skills development and industry masterclasses for young people aged 11-21 years will be delivered from June 2024 onwards.

THE BRIGHT FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We have undertaken a feasibility study for Rodgers Farm to build a theatre extension including a back stage and green room area, and a new Creative Learning Studio. These are long term aspirations. In the short-term we will undertake some theatre upgrades to improve the stage infrastructure.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

A handwritten signature in black ink that reads "Lynne Fletcher". The signature is written in a cursive, flowing style.

LK Fletcher
(Co-Chair of Trustees)

Date: 14 May 2025

THE BRIGHT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



LK Fletcher
(Co-Chair of Trustees)

Date: 14 May 2025

THE BRIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRIGHT FOUNDATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Oliver FCA

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth, PL4 0BN

Date: 20 May 2025

THE BRIGHT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	5,621	317,489	323,110	454,462
Charitable activities	5	-	466,309	466,309	14,243
Investments	6	-	456	456	438
TOTAL INCOME		5,621	784,254	789,875	469,143
EXPENDITURE ON:					
Charitable activities	7	5,621	528,730	534,351	429,247
TOTAL EXPENDITURE		5,621	528,730	534,351	429,247
NET MOVEMENT IN FUNDS		-	255,524	255,524	39,896
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	1,069,803	1,069,803	1,029,907
Net movement in funds		-	255,524	255,524	39,896
TOTAL FUNDS CARRIED FORWARD	14	-	1,325,327	1,325,327	1,069,803

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

THE BRIGHT FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,217,070	994,577
CURRENT ASSETS			
Debtors	12	2,014	3,300
Cash at bank and in hand	18	149,808	93,801
		<u>151,822</u>	<u>97,101</u>
Creditors: amounts falling due within one year	13	(43,565)	(21,875)
		<u>108,257</u>	<u>75,226</u>
NET CURRENT ASSETS		108,257	75,226
TOTAL ASSETS LESS CURRENT LIABILITIES		1,325,327	1,069,803
TOTAL NET ASSETS		1,325,327	1,069,803
CHARITY FUNDS			
Restricted funds	14	-	-
Unrestricted funds	14	1,325,327	1,069,803
TOTAL FUNDS		1,325,327	1,069,803

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



LK Fletcher
(Co-Chair of Trustees)
Date: 14 May 2025

The notes on pages 16 to 30 form part of these financial statements.

THE BRIGHT FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	310,415	40,260
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		456	438
Purchase of tangible fixed assets		(254,864)	(1,316)
		<hr/>	<hr/>
Net cash used in investing activities		(254,408)	(878)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		56,007	39,382
Cash and cash equivalents at the beginning of the year		93,801	54,419
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	149,808	93,801
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. GENERAL INFORMATION

The Charity is a charitable unincorporated organisation registered in England and Wales, within the United Kingdom. The registered Charity number is 1179452 and the registered office is 2 London Road, St Leonards-on-sea, East Sussex, TN37 6AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Bright Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the year end, the Charity held £1,325,327 of reserves, £1,317,070 of which are designated to leasehold property and improvements, the Benbow Arts Space programme and the Barn Theatre extension. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

At the year end, the Charity has unrestricted general funds of £8,257 and are forecasting further surpluses for years ending August 2025 and August 2026 at a similar level seen in the current year. Since the year end £200,000 has been received from related company, Cosprop Limited to fund activities for year ending August 2025.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related company, Cosprop Limited. Cosprop Limited have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

2.3 INCOME

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Leasehold improvements	- 20 years
Plant and machinery	- 5 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years
Assets under construction	- Not depreciated until brought into use

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity has no material or key accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
DONATIONS			
Donation - Cosprop	-	300,000	300,000
Donation - Equipment and services	-	11,543	11,543
Donations - other	-	5,946	5,946
Grants	5,621	-	5,621
SUBTOTAL	<u>5,621</u>	<u>5,946</u>	<u>11,567</u>
TOTAL 2024	<u>5,621</u>	<u>317,489</u>	<u>323,110</u>

Grant income received in the year were awarded from Essex Sussex County Council relating to holiday activities and their food programme.

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
DONATIONS			
Donation - Cosprop	-	430,000	430,000
Donations - other	-	21,962	21,962
Grants	2,500	-	2,500
SUBTOTAL	<u>2,500</u>	<u>21,962</u>	<u>24,462</u>
TOTAL 2023	<u>2,500</u>	<u>451,962</u>	<u>454,462</u>

THE BRIGHT FOUNDATION

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity Auction	436,283	436,283	4,757
Earned income - Box Office, Workshop fees and Cafe sales	11,856	11,856	9,486
Exhibitions Tax Relief	18,170	18,170	-
	<u>466,309</u>	<u>466,309</u>	<u>14,243</u>

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	456	456	438
	<u>456</u>	<u>456</u>	<u>438</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	326,345	208,006	534,351
	<u>326,345</u>	<u>208,006</u>	<u>534,351</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	255,368	173,879	429,247
	<u>255,368</u>	<u>173,879</u>	<u>429,247</u>

THE BRIGHT FOUNDATION

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Depreciation	32,371	27,147
Hospitality	1,995	541
Consultancy fees	42,092	42,063
Legal fees	3,668	5,221
Office equipment & stationery	1,039	535
Insurance	8,089	7,161
Travel expenses	1,398	984
Rent and rates	6,417	5,845
Premises costs	16,462	6,747
Repairs and renewals	47,082	36,471
Accountancy fees	10,820	7,091
Internet	1,632	1,813
Bank charges	69	74
Other staff expenses	2,593	1,428
Advertising	6,745	6,550
Software and subscriptions	4,793	1,953
Sundry expenses	8,346	9,163
Vehicle expenses	290	643
Consumables	5,727	1,555
Recruitment costs	185	-
Governance costs	6,193	10,894
	208,006	173,879

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner in respect of:		
Independent Examination	5,562	5,400

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

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	216,056	180,593
Social security costs	16,889	20,172
Contribution to defined contribution pension schemes	6,181	7,571
	<u>239,126</u>	<u>208,336</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff	<u>7</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel as listed on page 1. Total remuneration, including employer pension contributions, in respect of these individuals is £59,951 (2023: £57,201).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £427 were reimbursed or paid directly to 1 Trustee (2023 - £362 to 1 Trustee).

THE BRIGHT FOUNDATION

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

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Assets under construction £	Total £
COST									
At 1 September 2023	986,901	-	3,552	2,400	22,634	1,404	7,055	8,892	1,032,838
Additions	-	181,578	5,181	-	28,956	4,534	21,208	13,407	254,864
At 31 August 2024	986,901	181,578	8,733	2,400	51,590	5,938	28,263	22,299	1,287,702
DEPRECIATION									
At 1 September 2023	24,673	-	856	480	9,056	505	2,691	-	38,261
Charge for the year	19,738	2,394	710	480	5,963	583	2,503	-	32,371
At 31 August 2024	44,411	2,394	1,566	960	15,019	1,088	5,194	-	70,632
NET BOOK VALUE									
At 31 August 2024	942,490	179,184	7,167	1,440	36,571	4,850	23,069	22,299	1,217,070
At 31 August 2023	962,228	-	2,696	1,920	13,578	899	4,364	8,892	994,577

THE BRIGHT FOUNDATION

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

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	-	1,190
Prepayments and accrued income	2,014	2,110
	<u>2,014</u>	<u>3,300</u>
	<u>2,014</u>	<u>3,300</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	14,938	9,012
Other taxation and social security	9,908	5,141
Other creditors	579	275
Accruals	18,140	7,447
	<u>43,565</u>	<u>21,875</u>
	<u>43,565</u>	<u>21,875</u>

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Leasehold Property & Improvements	994,577	-	(32,371)	254,864	1,217,070
Benbow Arts Space Programme	-	-	-	50,000	50,000
Barn Theatre Extension	-	-	-	50,000	50,000
	<u>994,577</u>	<u>-</u>	<u>(32,371)</u>	<u>354,864</u>	<u>1,317,070</u>
GENERAL FUNDS					
General Funds	75,226	784,254	(496,359)	(354,864)	8,257
TOTAL UNRESTRICTED FUNDS	<u>1,069,803</u>	<u>784,254</u>	<u>(528,730)</u>	<u>-</u>	<u>1,325,327</u>
RESTRICTED FUNDS					
Holiday Activity & Food Programme	-	5,621	(5,621)	-	-
TOTAL OF FUNDS	<u>1,069,803</u>	<u>789,875</u>	<u>(534,351)</u>	<u>-</u>	<u>1,325,327</u>

14. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Leasehold & Property Improvements - This represents general funds which have been designated to the purchase of tangible fixed assets. The largely relates to the long term leasehold and build of the Barn Theatre and Museum at Rodgers Farm, and leasehold improvements (namely installation of disabled access lift) to Benbow Arts Space.

Benbow Arts Space Programme - This represents funds designated for the planning and delivery of the inaugural year of film-making programmes including the Benbow Youth Film Collective, school and college visits, work experience programmes, and festival open days.

Barn Theatre Extension - This represents funds designated for planned capital improvements at the Barn Theatre and Museum to create a multi-use backstage area and extended stage and improvements in stage lighting and infrastructure.

RESTRICTED FUNDS

Holiday Activity & Food Programme - This represents funding received from East Sussex County Council for Holiday Activities and Food programme to deliver creative holiday projects in Easter and Summer for children and young people in receipt of free school meals.

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

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Leasehold Property & Improvements	1,005,720	-	(27,147)	16,004	994,577
GENERAL FUNDS					
General Funds	24,187	466,643	(399,600)	(16,004)	75,226
TOTAL UNRESTRICTED FUNDS	1,029,907	466,643	(426,747)	-	1,069,803
RESTRICTED FUNDS					
The Wild Escape Scheme	-	2,500	(2,500)	-	-
TOTAL OF FUNDS	1,029,907	469,143	(429,247)	-	1,069,803

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	994,577	-	(32,371)	354,864	1,317,070
General funds	75,226	784,254	(496,359)	(354,864)	8,257
Restricted funds	-	5,621	(5,621)	-	-
	1,069,803	789,875	(534,351)	-	1,325,327

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

15. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,005,720	-	(27,147)	16,004	994,577
General funds	24,187	466,643	(399,600)	(16,004)	75,226
Restricted funds	-	2,500	(2,500)	-	-
	<u>1,029,907</u>	<u>469,143</u>	<u>(429,247)</u>	<u>-</u>	<u>1,069,803</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,217,070	1,217,070
Current assets	151,822	151,822
Creditors due within one year	(43,565)	(43,565)
TOTAL	<u>1,325,327</u>	<u>1,325,327</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	994,577	994,577
Current assets	97,101	97,101
Creditors due within one year	(21,875)	(21,875)
TOTAL	<u>1,069,803</u>	<u>1,069,803</u>

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

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	255,524	39,896
ADJUSTMENTS FOR:		
Depreciation charges	32,371	27,147
Dividends, interests and rents from investments	(456)	(438)
Decrease in debtors	1,286	1,075
Increase/(decrease) in creditors	21,690	(27,420)
NET CASH PROVIDED BY OPERATING ACTIVITIES	310,415	40,260

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	149,808	93,801

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	93,801	56,007	149,808

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

20. CAPITAL COMMITMENTS

	2024 £	2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	14,688
	<u> </u>	<u> </u>

21. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £6,181 (2023: £5,708). Contributions totalling £610 (2023: £246) were payable to the fund at the balance sheet date and are included in other creditors.

22. RELATED PARTY TRANSACTIONS

During the year, donations of £300,000 (2023: £430,000) were received from a company where a Trustee is a director. Purchases of £809 (2023: £1,468) were made to the company. The Charity also received a gift in kind from this company for employee time costs of £nil (2023: £15,441) have been recognised in donation income. Other gifts in kind, being goods donated for auction sale, amounting to £129,900 (2023: £1,000) were also received from this company. At the balance sheet date, £1,941 (2023: £Nil) was owed to the company, and £1,132 (2023: £976) was owed to the Charity.

During the year, a cash payment (2023: gift in kind) was received from a Trustee amounting to £Nil (2023: £5,329) in relation to utility bills. At the Balance Sheet date £3,885 (2023: £Nil) was owed to the Trustee, and £Nil (2023: £Nil) was owed to the Charity.

During the year, purchases of £8,070 (2023: £3,145) were made to a proprietor, in which a Trustee is a director. At the Balance Sheet date, £Nil (2023: £Nil) was owed to this company.

The Charity has a lease in place with a Trustee for use of land in which a peppercorn rent is paid.

23. CONTROLLING PARTY

The Charity is controlled by the Trustees.

The Bright Foundation

England & Wales - Charity number 1179452

Accounts

THE BRIGHT FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE BRIGHT FOUNDATION

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THE BRIGHT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	J Bright, Chair LK Fletcher, Co-Chair J Ireland JR Hayward S Williams U Nicholson GM Nebel
Charity registered number	1179452
Principal office	2 London Road St Leonards-on-sea East Sussex TN37 6AE
Key management personnel	P Risbridger (CEO) C Garlick
Chief executive officer	P Risbridger
Accountants	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

THE BRIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Bright Foundation is an arts education charity founded by Academy Award winning Costume Designer and philanthropist, John Bright. Our mission is to use the lifetime's work of our founder and benefactor to be a catalyst for creative learning and inspire a new generation of imaginative children and young people to reach their full potential.

We believe in the power of arts and creativity to shape happier and healthier children and young people. Our vision is for all children and young people to have their imaginations sparked and their wellbeing nurtured through a quality cultural curriculum, regardless of their background.

John Bright is an internationally renowned Costume Designer for film, tv and theatre, as well as founder and owner of the costume house, Cosprop which is based in London.

The objects of the Charity are:

1. To advance in life and relieve the needs of disabled and/or socially and economically disadvantaged children and young people through:
 - a) advancing education in particular (but not exclusively) in the arts, the history of theatre and the making of period toys, by the establishment and maintenance of a theatre, a museum and by providing or supporting the provision of artistic workshops and other facilities and activities which will encourage greater understanding and appreciation of the arts;
 - b) preserving and protecting their mental and physical health, in particular by providing or assisting in the provision of tactile sensory activities, and other activities and facilities promoting mindfulness meditation and relaxation;
 - c) providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life;
 - d) providing facilities and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; and
2. Such other charitable purposes (according to the law of England and Wales) as the trustees think fit from time to time.

b. Strategies for achieving objectives

From two different venues in and around Hastings, we offer a programme of creative learning to children and young people. The Barn Theatre and Museum based at Rodgers Farm in the surrounding countryside of Hastings, features a 50-seat barn-converted children's theatre and workshop studio, alongside a museum and exhibition space showcasing John's collection of antique toys, puppets and model theatre sets. In this beautiful setting, we invite schools, families and local groups to experience the joy of play and creation, learn about the history of childhood, and be inspired by performance.

The Benbow Arts Space, located in the heart of St. Leonards-on-sea, is an exhibition and community arts space. In its first phase of opening it will be a youth arts space dedicated to the craft of film-making. John Bright is curating an exhibition of antique cinema paraphernalia and we will offer a programme of film related courses and masterclasses, school and group visits, and creative career support.

We launched the foundation and opened the Barn Theatre and Museum in June 2022. The Benbow Arts Space is opening in May 2024.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

We are building partnerships with local schools, voluntary sector groups, creatives, and other venues, to reach and engage children and young people experiencing disadvantage in their lives and to expand our reach as an organisation.

The trustees have agreed that the first two years should be a period to 'test and learn' testing out models of delivery to understand how the charity can best deliver on its objectives. We have commissioned an Evaluation Consultant, Catherine Orbach, to evaluate our impact over these first two years of operation in order to develop a long term set of goals and priorities for the charity.

c. Activities undertaken to achieve objectives

There are four areas of programme:

Public Programme

This was available for anyone to book, with free tickets offered via our referral partners and pay what you can pricing.

- Family Festival (17/18 June 2023) – two day event featuring outdoor and indoor performances and creative activities for families
- Earth Day (22 April 2023) – day of outdoor arts and crafts to create a collective work of art to raise awareness about the environment
- Theatre performances by professional companies -Long Nose Puppets and Touched Theatre
- Commissioned site specific show, Look Up Look Out in St Helens Woods by Sophie Nuzel (26-27 August)

Schools and Groups

We offered experience days for groups of up to 30 children with a range of different themes:

- Seeing a professional theatre show and workshop with the company
- Puppet Making
- Storytelling
- Wild Escape – outdoor creative learning
- Bespoke workshops tailored to the group

We also invited two schools to become Associate Schools – Westfield School and St Leonards Academy – who worked more intensively with us during the year.

Creative Skills and Wellbeing

These are more intensive programmes designed to develop creative skills and improve emotional and physical wellbeing.

- Dance and Design Summer Performance Project (21-25 August) – week long intensive for 8-11 years olds to devise their own outdoor performance for friends and family.

We also undertook a range of work to prepare for the opening of the Benbow Arts Space – particularly commissioning a lift to be installed providing full disabled access to public spaces.

Supporting Professionals

We commissioned Sophie Nuzel to create and premiere a new site responsive immersive work for woodlands. We provided in-kind accommodation and producing support, as well as premiering the show.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our primary beneficiaries are children and young people. In the first year we are solely focusing on those living in Hastings and Rother and will expand our reach over time.

Hastings is the 13th most deprived local authority in the country and has the highest child poverty rate in the South East with an increase of more than 7% since 2015. It has the lowest educational attainment statistics in East Sussex (25.4% of residents have no qualifications – compared to 22.5% across England).

We are primarily reaching children and young people through schools, where Hastings has an average of 30% of children on free school meals. We are also developing partnerships to engage children and young people who experience disadvantage or have additional support needs. Partnerships developed so far include Hastings Foodbank, Fresh Visions youth service, East Sussex Looked After Children's Service, East Sussex Foster Carers Association, a range of special schools and PRUs, Hastings and Rother Arts and Education Network, and Rother based Ukrainian support group.

The Bright Foundation also benefits teachers, support workers, local artists and creatives, and families.

All activities instil confidence, nurture physical and emotional wellbeing, promote creativity and collaboration, encourage cultural awareness and understanding, and offer cross-curricular learning experiences.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

This was our first full year of programme delivery and our engagement, impact and reach far exceeded what we expected at the start of the year.

The engagement figures for the year include

- 2,632 total people engaging in our activities
- 1,729 children and young people, of which approximately 30% have a known disadvantage
- 72 days of activity delivered
- 25 different schools and groups visited – 31% of the group visits were from special educational needs groups

The Evaluation of our first year identified a range of outcomes:

- *Creative and Cultural Learning*
Creative and cultural learning is at the heart of The Bright Foundation. The variety of activities, from being audience to maker and using the collection and the outdoors as a catalyst for your imagination all combine to offer a rich set of cultural experiences.
- *Expanding Cultural Experiences*
Access to a small professional theatre and quality performances has had a huge impact. For many young visitors it has been their first ever experience of visiting a theatre. Puppetry has been a focus, providing schools many cross-curricula links across Design Technology, storytelling and literacy. Audiences have also been able to see high quality outdoor performance presented in non-traditional settings. The attached museum is like a Pandora's box of antique toys and puppets and works on many levels – as a place to learn about the past, other cultures and as a springboard for the imagination.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- *Developing Creativity*
All aspects of the programme involve being maker as well as audience. Children and young people have developed ideas and used their imaginations; have devised and performed their own work; have developed experience in risk taking; and developed collaboration skills as part of group work. We have also supported teachers in their confidence and understanding of creative teaching and learning in the classroom.
- *Outdoor Learning and Environmental Activism*
Being in nature, responding to nature and being nature aware is a thread that runs through The Bright Foundation programming.
- *Wellbeing*
Central to the objectives of The Bright Foundation is to create experiences that have a positive impact on wellbeing. Evaluation confirmed that as a result of visiting us children are more calm; are more engaged; and overcome fears and are more confident. The programme creates opportunities for children experiencing high levels of hardship, supporting their personal development

b. Key performance indicators

The key performance indicators for 2022-23 were to:

- deliver a diverse programme of creative learning to children and young people at the Barn Theatre and Museum, using our private collection of antique toys, puppets and model theatre sets as inspiration
- grow an audience for high quality children's theatre, especially puppetry, by presenting the best small scale performance work
- build partnerships across Sussex to engage children and young people facing disadvantage and hardship
- engage our high profile group of Ambassadors to support the foundation
- develop our staffing and operational model to run a year round programme from two venues
- prepare to diversify our income through fundraising campaigns
- prepare the Benbow Arts Space to launch and mount the opening exhibition with associated learning programme

c. Review of activities

The Foundation achieved and exceeded all the KPIs for the year as the engagement figures above show. We have received phenomenal feedback, with all teachers rating their visit as Fantastic. Some of the feedback received includes:

'The Barn Theatre and Museum have been designed with great care to meet the needs of these children with outdoor spaces as well as versatile indoor learning spaces. As a result, the children feel genuinely relaxed, cared for, and inspired.' (Home Ed tutor)

'One child said it 'was more fun than their x box', which in this day and age is a big thing.' (Looked After Children coordinator)

'The young people felt at big part of TBF development. They were special and were investigating things for the first time. They did lots of stuff, lovely mix of ecology and performance, in all honesty, nothing they could have done elsewhere.' (Secondary teacher – Associate School)

'Some of our very disadvantaged kids got a lot out of trip, they behaved differently, to be out and doing a whole day, working differently that's really important.' (Primary Headteacher)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

'I don't always look forward to the day ahead as it's just there and I don't know what to do but since coming here I've been really excited and looking forward to it, I've even been looking forward to going to sleep as I know that when I wake I get to come here.' (Foster child – participant in Dance and Design Summer Project)

We estimate 30% of children and young people visiting so far experience some form of disadvantage including:

- Socio-economic (calculated based on % of free school meals per school)
- In care
- Neurodivergent and/or on the autistic spectrum
- Deaf or disabled
- Seeking asylum

Through creative play and learning these young people are developing concentration and focus; improving their gross and fine motor skills; expressing thoughts and opinions; collaborating with others; building a greater understanding of the world and different cultures; building confidence and ability to communicate with different people.

d. Fundraising activities and income generation

John Bright and his company Cosprop Limited remain the majority funder of the Foundation for 2022-23.

We received one small grant from South East Museum Development to take part in The Wild Escape 2023.

We introduced a Pay What you Can scheme for public events, to ensure that cost isn't a barrier to enjoying the arts but those who can afford to pay do so to enable us to offer free access to those most in need. This raised £6,527.

John Bright donated a pair of John Galliano trousers which were sold at auction to raise £5,404.

We appointed an Executive Producer for our fundraising auction, Lights Camera Auction which took place in March 2024. This included a live auction of iconic film and TV costumes donated by Cosprop, and an online auction of celebrity memorabilia and experiences. This raised over £435,000 in 2023-24.

We submitted a Museum and Galleries tax relief claim for the set up of the Barn Museum which led to a claim of £18,181 in 2023-24.

e. Investment policy and performance

The funds that have been made available to the Foundation have been tied up in the staffing, operational and programme needs. There were no additional funds that would have benefitted from investment.

FINANCIAL REVIEW

a. Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

b. Reserves policy

Funds have been made available to the charity to enable the delivery of the programmes, the venue overheads and to meet the salaries of the staff employed. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims as detailed in the Achievement and Performance section. The charity does not expect to build any reserves until such time as the charity commences operations due to the continued support from the main benefactor, the trustees consider that the charity does not need to hold any additional reserves at this time.

c. Performance review

Most of the Charity's income is obtained from the estate of John Bright and his company, Cosprop Limited, the use of which is unrestricted. Our first full year of programme delivery was delivered within budget with a total expenditure of £429,247 (£17,112 more than 2021-22). There is a remaining general fund of £75,226 which will be carried forward to 2023-24 for the capital works at the Benbow Arts Space.

d. Material investments policy

Through 2022-23 the Charity's cash balance was held in a current account with CAF Bank. Following the success of the charity auction, the intention is to set up a CAF Gold instant access savings account

e. Principal risks and uncertainties

The principal risk to the Foundation rests with its dependence on the sole funding stream coming from John Bright via Cosprop. This funding is dependent on the success of the business. Cosprop has had a very stable history of profitability over the past fifty-five years. There was a financial impact on Cosprop as a result of the actor's strikes, however the business has picked up since early 2024.

There is also a high level of risk related to the long term future once John Bright retires and eventually passes away. Cosprop is bequeathed to the Foundation and we are seeking legal advice to ensure effective bequest planning and to mitigate any disruptions to the foundation during this period.

f. Financial risk management objectives and policies

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The charity's CEO is the officer who is responsible for the management of systems of internal control and the implementation of policies set by the Board. The Board monitors and scrutinises the budget, accounting practice and financial performance against budget.

Operations and day-to-day management is determined by financial regulations and internal controls are supervised by the Charity's CEO, with support from the Trustees.

Throughout the year we have continued to review and evolve our risk management framework to ensure that we are comprehensively capturing risk across a range of categories; and so ensure that our register is fully updated; new risks registered and explored in detail; with recorded actions needed to mitigate against the risks, reported through to the Board at every full board meeting and, where relevant, specific meetings are called to respond to urgent risks.

g. Principal funding

John Bright has committed to funding the Foundation via his company, Cosprop Limited. This will continue until the Foundation is able to carry out fundraising. John Bright has bequeathed Cosprop Limited, including its property in Islington, Rodgers Farm and the new property in St Leonards, The Admiral Benbow to the Foundation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Bright Foundation is a charitable incorporated organisation and is registered as a charity in England and Wales with number 1179452. The Charity is constituted by a CIO constitution dated 3 August 2018 as amended on 24 March 2020 ("the CIO constitution") when the name of the Charity was changed from The Children's Art and Education Foundation to The Bright Foundation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by the Trustees in accordance with the terms of the CIO Constitution.

When appointing new Trustees, the Board will give consideration to the skills and experience mix, and diversity of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's development.

c. Organisational structure and decision making policies

The board of Trustees oversees the overall the management and operations of the charity and compliance with its statutory obligations. The board of trustees meets quarterly.

Senior Management of the Charity's operations on a day-to-day basis was delegated by the Trustees to the CEO who took up the full-time position in November 2021.

The Charity has five staff to plan and deliver the programme and works with a range of consultants and creatives. The core staff are the CEO, an Arts and Education Manager who plans and delivers the programme and helps curate the exhibitions; an Operations and Communications Manager; a Venue Coordinator responsible for the day-to-day running of the Barn Theatre and Museum; and a Caretaker/Groundskeeper responsible for the maintenance and upkeep of Rodgers Farm. In January 2024 we appointed two new members of staff in preparation for opening the Benbow Arts Space: a full time Programme Coordinator & Duty Manager, and a part time (3 days a week) Film Programme Learning Leader.

d. Policies adopted for the induction and training of Trustees

Provision for the induction and training of Trustees is led through the charity's managers and Chair of the Board. This includes the role of the Trustees, the strategic intention of the charity's Business Plan, and a briefing on all activities, the organisation's financial position, systems, reporting, and management policies. A Trustee Induction Pack of information underpins this training. Publications such as "The Essential Trustee: what you need to know" (Charity Commission) are also issued to new Trustees.

e. Pay policy for key management personnel

The CEO salary has been benchmarked against equivalent roles in the arts education / charity sector.

f. Related party relationships

Both John Bright and Chris Garlick are connected to Cosprop Limited as senior managers in that company. All transactions between the two organisations are only 1 way, with benefit to the Charity only.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

g. Trustees' indemnities

Under the terms of the CIO Constitution, the Trustees are:

- a) entitled to be reimbursed from the property of the Charity or the Charity may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity; and
- b) may benefit from trustee indemnity insurance cover purchased at the Charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

PLANS FOR FUTURE PERIODS

The Bright Foundation's aims for 2023-24 are:

1. To deliver a diverse programme of creative learning to children and young people at the Barn Theatre and Museum, using our private collection of antique toys, puppets and model theatre sets as inspiration
2. To grow an audience for high quality children's theatre, especially puppetry, by presenting the best small scale performance work
3. To build partnerships across Sussex to engage children and young people facing disadvantage and hardship
4. To launch the Benbow Arts Space as a youth arts space
5. To engage our high profile group of Ambassadors to support the foundation
6. To develop our staffing and operational model to run a year round programme from two venues
7. To diversify our income through fundraising campaigns

Following the Evaluation Report for our first 15 months (Jun 22 – Aug 23) we have identified the following areas for development in our programme activity at the Barn Theatre and Museum:

- Expand our offer for schools and groups with strong curriculum connections – new content offers includes History of Toys, Costume and Character and Outdoor Creativity
- Look at embedding professional development opportunities for teachers into the programme to support the teaching of creativity in the curriculum
- Establish regular and deeper engagement with local special schools
- Expand our pool of arts learning leaders and facilitators – with particular emphasis on the diversity of the team
- Grow and develop our local partnerships
- Deliver more creative intensives for children to work creativity over a week

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

We are launching our second venue, the Benbow Arts Space in May 2024. This will be a creative learning hub dedicated to the art of filmmaking. Young people can discover their passion for filmmaking, develop skills and begin their journey into the film industry. John Bright is curating an early cinema exhibition showcasing his private collection charting the making and presentation of film from 1890 to today. A programme of creative exploration, skills development and industry masterclasses for young people aged 11-21 years will be delivered from June 2024 onwards.

We have undertaken a feasibility study for Rodgers Farm to build a theatre extension including a back stage and green room area, and a new Creative Learning Studio. These are long term aspirations. In the short-term we will undertake some theatre upgrades to improve the stage infrastructure.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

A handwritten signature in black ink that reads "Lynda Fletcher". The signature is written in a cursive style and is positioned above a dark, textured horizontal line.

LK Fletcher
(Co-Chair of Trustees)

Date: 28 May 2024

THE BRIGHT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



LK Fletcher
(Co-Chair of Trustees)

Date: 28 May 2024

THE BRIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRIGHT FOUNDATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE BRIGHT FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Pamela Tuckett FCA DchA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 31 May 2024

THE BRIGHT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	2,500	451,962	454,462	464,570
Charitable activities	5	-	14,243	14,243	4,375
Investments	6	-	438	438	12
TOTAL INCOME		2,500	466,643	469,143	468,957
EXPENDITURE ON:					
Charitable activities	7	2,500	426,747	429,247	412,135
TOTAL EXPENDITURE		2,500	426,747	429,247	412,135
NET MOVEMENT IN FUNDS		-	39,896	39,896	56,822
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	1,029,907	1,029,907	973,085
Net movement in funds		-	39,896	39,896	56,822
TOTAL FUNDS CARRIED FORWARD	14	-	1,069,803	1,069,803	1,029,907

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE BRIGHT FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	994,577	1,005,720
CURRENT ASSETS			
Debtors	12	3,300	4,375
Cash at bank and in hand		93,801	54,419
		<u>97,101</u>	<u>58,794</u>
Creditors: amounts falling due within one year	13	(21,875)	(34,607)
NET CURRENT ASSETS		75,226	24,187
TOTAL ASSETS LESS CURRENT LIABILITIES		1,069,803	1,029,907
TOTAL NET ASSETS		1,069,803	1,029,907
CHARITY FUNDS			
Restricted funds	14	-	-
Unrestricted funds	14	1,069,803	1,029,907
TOTAL FUNDS		1,069,803	1,029,907

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



LK Fletcher
(Co-Chair of Trustees)
Date: 28 May 2024

The notes on pages 16 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. GENERAL INFORMATION

The Charity is a charitable unincorporated organisation registered in England and Wales, within the United Kingdom. The registered Charity number is 1179452 and the registered office is 2 London Road, St Leonards-on-sea, East Sussex, TN37 6AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Bright Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the year end, the Charity held £1,069,803 of reserves, £994,577 of which are designated to the capital build project and associated costs. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

At the year end, the Charity has unrestricted general funds of £75,226 and are forecasting further surpluses for years ending August 2024 and August 2025 at a similar level seen in the current year. Since the year end £300,000 has been received from related company, Cosprop Limited to fund activities for year ending August 2024.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related company, Cosprop Limited. Cosprop Limited have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

2.3 INCOME

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Plant and machinery	- 5 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years
Assets under construction	- Not depreciated until brought into use

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity has no material or key accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	451,962	451,962
Grants	2,500	-	2,500
TOTAL 2023	2,500	451,962	454,462
		Unrestricted funds 2022 £	Total funds 2022 £
Donations		464,570	464,570

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	14,243	14,243	4,375

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	438	438	12

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	255,368	173,879	429,247
	<u>255,368</u>	<u>173,879</u>	<u>429,247</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable Activities	237,677	174,458	412,135
	<u>237,677</u>	<u>174,458</u>	<u>412,135</u>

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Depreciation	27,147	10,921
Hospitality	541	446
Consultancy fees	42,063	13,100
Legal fees	5,221	4,962
Office equipment & stationery	535	2,487
Insurance	7,161	4,481
Travel expenses	984	1,258
Rent and rates	5,845	37,912
Premises costs	6,747	3,622
Repairs and renewals	36,471	42,472
Accountancy fees	7,091	7,293
Internet	1,813	1,192
Bank charges	74	94
Other staff expenses	1,428	1,505
Advertising	6,550	16,885
Software and subscriptions	1,953	3,209
Sundry expenses	9,163	9,950
Vehicle expenses	643	305
Consumables	1,555	-
Governance costs	10,894	12,364
	173,879	174,458

8. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner in respect of:		
Independent Examination	5,400	-
Statutory Audit	-	8,050
	-	3,440
Fees payable to the Charity's auditor for services not relating to the audit of the Charity's annual accounts:		
All non-audit services not included above	-	3,440

THE BRIGHT FOUNDATION

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

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	180,593	177,829
Social security costs	20,172	17,065
Contribution to defined contribution pension schemes	7,571	6,996
	<u>208,336</u>	<u>201,890</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Staff	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel as listed on page 1. Total remuneration, including employer pension contributions, in respect of these individuals is £57,201 (2022: £67,384).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £362 were reimbursed or paid directly to 1 Trustee (2022 - £304 to 1 Trustee).

THE BRIGHT FOUNDATION

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

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Assets under construction £	Total £
COST								
At 1 September 2022	986,901	366	-	22,048	1,119	6,400	-	1,016,834
Additions	-	3,186	2,400	586	285	655	8,892	16,004
At 31 August 2023	986,901	3,552	2,400	22,634	1,404	7,055	8,892	1,032,838
DEPRECIATION								
At 1 September 2022	4,935	146	-	4,529	224	1,280	-	11,114
Charge for the year	19,738	710	480	4,527	281	1,411	-	27,147
At 31 August 2023	24,673	856	480	9,056	505	2,691	-	38,261
NET BOOK VALUE								
At 31 August 2023	962,228	2,696	1,920	13,578	899	4,364	8,892	994,577
At 31 August 2022	981,966	220	-	17,519	895	5,120	-	1,005,720

The transfer from assets under construction to long-term lease property relate to the development of the site at Rodgers Farm, Hastings. The Charity leases the related land at this site under an operating lease over a 50 year period. This site is to be bequeathed to the Charity.

THE BRIGHT FOUNDATION

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

12. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	1,190	4,375
Prepayments and accrued income	2,110	-
	<u>2,110</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,012	11,843
Other taxation and social security	5,141	5,141
Other creditors	275	6,133
Accruals	7,447	11,490
	<u>21,875</u>	<u>34,607</u>

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	1,005,720	-	(27,147)	16,004	994,577
GENERAL FUNDS					
General Funds - all funds	24,187	466,643	(399,600)	(16,004)	75,226
TOTAL UNRESTRICTED FUNDS	1,029,907	466,643	(426,747)	-	1,069,803
RESTRICTED FUNDS					
The Wild Escape Scheme	-	2,500	(2,500)	-	-
TOTAL OF FUNDS	1,029,907	469,143	(429,247)	-	1,069,803

DESIGNATED FUNDS

Capital Build Project - This represents general funds which have been designated to the capital build project. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims when the Charity commences operations.

RESTRICTED FUNDS

The Wild Escape Scheme - This represents the grant that was received from South East Museum Development for the Land Art Habitats project.

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

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	973,085	-	(10,921)	43,556	1,005,720
GENERAL FUNDS					
General Funds	-	468,957	(401,214)	(43,556)	24,187
TOTAL UNRESTRICTED FUNDS	973,085	468,957	(412,135)	-	1,029,907

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,005,720	-	(27,147)	16,004	994,577
General funds	24,187	466,643	(399,600)	(16,004)	75,226
Restricted funds	-	2,500	(2,500)	-	-
	1,029,907	469,143	(429,247)	-	1,069,803

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	973,085	-	(10,921)	43,556	1,005,720
General funds	-	468,957	(401,214)	(43,556)	24,187
	973,085	468,957	(412,135)	-	1,029,907

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	994,577	994,577
Current assets	97,101	97,101
Creditors due within one year	(21,875)	(21,875)
TOTAL	1,069,803	1,069,803

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,005,720	1,005,720
Current assets	58,794	58,794
Creditors due within one year	(34,607)	(34,607)
TOTAL	1,029,907	1,029,907

17. CAPITAL COMMITMENTS

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	14,688	-

18. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,708 (2022: £6,996). Contributions totalling £246 (2022: £233) were payable to the fund at the balance sheet date and are included in other creditors.

19. RELATED PARTY TRANSACTIONS

During the year, donations of £430,000 (2022: £440,001) were received from a company where a Trustee is a director. Rental income of £Nil (2022: £4,375) was also received from this company and purchases of £378 (2022: £464) were made to the company. The Charity also received a gift in kind from this company for employee time costs. A donation of £15,441 (2022: £15,474) has been recognised in respect of this. Other gifts in kind, being goods donated for auction sale, amounting to £1,000 (2022: £7,200) were also received from this company. At the balance sheet date, £Nil (2022: £3,911) was owed to the Charity from this company.

During the year, gifts in kind were received from a Trustee amounting to £5,329 (2022: £1,895) in relation to utility bills of £1,500, and a donated tangible fixed asset of £3,829. At the balance sheet date £Nil (2022: £Nil) was owed to the Charity.

During the year, rent of £Nil (2022: £35,000) and purchases of £1,468 (2022: £643) were made to a company, in which a Trustee is a director. At the balance sheet date, £Nil (2022: £6,708) was owed to the company, and £976 (2022: £Nil) was owed to the Charity.

During the year, purchases of £3,145 (2022: £18,083) were made to a proprietor, in which a Trustee is a director. At the balance sheet date, £Nil (2022: £Nil) was owed to this company.

The Charity has a lease in place with a Trustee for use of land in which a peppercorn rent is paid.

20. CONTROLLING PARTY

The Charity is controlled by the Trustees.

The Bright Foundation

England & Wales - Charity number 1179452

Accounts

THE BRIGHT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE BRIGHT FOUNDATION

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THE BRIGHT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	J Bright, Chair LK Fletcher J Ireland JR Hayward S Williams U Nicholson GM Nebel
Charity registered number	1179452
Principal office	2 London Road St Leonards-on-sea East Sussex TN37 6AE
Key management personnel	C Garlick P Risbridger (CEO)
Chief executive officer	P Risbridger
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

THE BRIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022.

Objectives and activities

a. Policies and objectives

The Bright Foundation is an arts education charity founded by Academy Award winning Costume Designer and philanthropist, John Bright. Our mission is to use the lifetime's work of our founder and benefactor to be a catalyst for creative learning and inspire a new generation of imaginative children and young people to reach their full potential.

We believe in the power of arts and creativity to shape happier and healthier children and young people. Our vision is for all children and young people to have their imaginations sparked and their wellbeing nurtured through a quality cultural curriculum, regardless of their background.

John Bright is an internationally renowned Costume Designer for film, tv and theatre, as well as founder and owner of the costume house, Cosprop which is based in London.

The objects of the Charity are:

1. To advance in life and relieve the needs of disabled and/or socially and economically disadvantaged children and young people through:
 - a. advancing education in particular (but not exclusively) in the arts, the history of theatre and the making of period toys, by the establishment and maintenance of a theatre, a museum and by providing or supporting the provision of artistic workshops and other facilities and activities which will encourage greater understanding and appreciation of the arts;
 - b. preserving and protecting their mental and physical health, in particular by providing or assisting in the provision of tactile sensory activities, and other activities and facilities promoting mindfulness meditation and relaxation;
 - c. providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life;
 - d. providing facilities and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; and
2. Such other charitable purposes (according to the law of England and Wales) as the trustees think fit from time to time

b. Strategies for achieving objectives

From two different venues in and around Hastings, we offer a programme of creative learning to children and young people. The Barn Theatre and Museum based at Rodgers Farm in the surrounding countryside of Hastings, features a 50-seat barn-converted children's theatre and workshop studio, alongside a museum and exhibition space showcasing John's collection of antique toys, puppets and model theatre sets. In this beautiful setting, we invite schools, families and local groups to experience the joy of play and creation, learn about the history of childhood, and be inspired by performance. The Benbow Arts Space, located in the heart of St. Leonards-on-sea, is an exhibition and community arts space. Capturing a bygone era, the striking yet flexible spaces will offer workshops, events and public exhibitions for our local communities.

We launched the foundation and opened the Barn Theatre and Museum in June 2022. The Benbow Arts Space will open in late 2023 / early 2024, alongside an expanded programme of outdoor learning within the 24 acres of land surrounding the Barn Theatre and Museum.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (CONTINUED)

We are building partnerships with local schools, voluntary sector groups, creatives, and other venues, to reach and engage children and young people experiencing disadvantage in their lives and to expand our reach as an organisation.

c. Activities undertaken to achieve objectives

For the first part of the year, the main focus of the organisation was preparing to launch including:

- restoring and mounting the museum exhibition;
- installing the technical theatre sound and light rig;
- preparing the grounds at Rodgers Farm including trackway improvements;
- developing The Bright Foundation branding and website;
- approaching and securing high profile Ambassadors;
- undertaking Health and Safety review and action plan, including risk assessments;
- undertaking staff training in Safeguarding, First Aid, Family Friendly Museums, Health and Safety and emergency protocols;
- developing partnerships and building a network of creative practitioners;
- setting up all the organisation systems and IT.

We launched the Barn Theatre and Museum on 9 June 2022 with a hugely successful Press Launch. The opening programme of activity included:

- Two day free family festival (11/12 June);
- School and Group Experience Days with Touched Theatre (27 June – 8 July);
- Summer Project with Dens and Signals (15-19 August).

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our primary beneficiaries are children and young people. In the first year we are solely focusing on those living in Hastings and Rother, and will expand our reach over time.

Hastings is the 13th most deprived local authority in the country, and has the highest child poverty rate in the South East with an increase of more than 7% since 2015. It has the lowest educational attainment statistics in East Sussex (25.4% of residents have no qualifications – compared to 22.5% across England).

We are primarily reaching children and young people through schools, where Hastings has an average of 30% of children on free school meals. We are also developing partnerships to engage children and young people who experience disadvantage or have additional support needs. Partnerships developed so far include Hastings Foodbank, Fresh Visions youth service, East Sussex Looked After Children's Service, East Sussex Foster Carers Association, a range of special schools and PRUs, Hastings and Rother Arts and Education Network, and Rother based Ukrainian support group.

The Bright Foundation also benefits teachers, support workers, local artists and creatives, and families.

All activities instil confidence, nurture physical and emotional wellbeing, promote creativity and collaboration, encourage cultural awareness and understanding, and offer cross-curricular learning experiences.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The main achievement has been to launch the charity attracting 864 visitors between 9 June and 31 August 2022. Our engagement figures for this period include:

- 864 total visitors;
- 435 children and young people visited, of which approximately 30% have a known disadvantage;
- 17 days of activity delivered;
- 19 artists / performers / facilitators employed;
- 9 different schools and groups visited, including Ukrainian children, home educated children, those with Pupil Premium support, and young people excluded from mainstream education;
- 907 social media followers (Instagram, Facebook, Twitter, LinkedIn);
- 29 high profile Ambassadors appointed including Dame Judi Dench, Ralph Fiennes, Stephen Fry, and Helena Bonham-Carter.

b. Key performance indicators

The key performance indicators for 2021-22 were to:

- Launch the Bright Foundation and our opening season;
- Develop a brand identity and launch a new website;
- Secure local and national press coverage to raise the profile of the Foundation and John Bright's lifetime of work;
- Attract at least 400 people to visit Rodgers Farm, through community open days, school visits and holiday projects;
- Grow our networks with local communities, schools, families, creatives and voluntary sector organisations;
- Launch a fundraising campaign to diversify our income base;
- Set up all operational and venue management systems and policies;
- Develop plans for the launch of The Benbow Arts Space in 2023.

c. Review of activities

The Foundation achieved and exceeded all the KPIs for the year as the engagement figures above show. We have received phenomenal feedback, with all teachers rating their visit as Fantastic. Some of the feedback received includes:

"It was such an amazing day - well thought out and planned. It was really well delivered and some of the young people that attended have never been that attentive and focused before."

Group Leader

"Our Year 1 cohort learn about puppets in Term 6, so this experience was a perfect tool to enrich our curriculum. The children also had the valuable opportunity to work collaboratively - a skill which we have focused upon following the disruption to their first year at school."

Deputy Headteacher, Dudley Infant School

"It was really special - I know the young people and their families were blown away by the beautiful show, and also the fantastic surroundings and all the effort that had been made to ensure the visit was a fun learning opportunity."

Group Leader, Home Education Group

Achievements and performance (CONTINUED)

"Today really has been such a happy day for me and my children. The setting and atmosphere in the garden at the festival was idyllic. The pace was perfect as was the amount and quality of things to do. The museum and facilities really are beautiful and all the staff/volunteers were incredibly welcoming and professional. I came away feeling very fortunate and overwhelmed by the act of generosity in making this afternoon free. I have worked for many years in event production and admit I can be super critical at such events but I honestly couldn't fault today."

Family Festival Attendee

We estimate 30% of children and young people visiting so far experience some form of disadvantage including:

- Socio-economic (calculated based on % of free school meals per school);
- In care;
- Neurodivergent and/or on the autistic spectrum;
- Deaf or disabled;
- Seeking asylum.

Through creative play and learning these young people are developing concentration and focus; improving their gross and fine motor skills; expressing thoughts and opinions; collaborating with others; building a greater understanding of the world and different cultures; building confidence and ability to communicate with different people.

We secured excellent press coverage of our launch (which was attended by Jeremy Irons, Jim Broadbent, Anna Chancellor, Sinead Cusack and Hilary Kay) including a pre-launch half page feature in The Observer; broadcast coverage on ITV national news, BBC News South East, and BBC Radio Sussex; and post-launch coverage in local, national and international publications.

d. Factors relevant to achieve objectives

The launch of the foundation was delayed due to the pandemic.

e. Fundraising activities and income generation

John Bright and his company Cosprop Limited remain the sole funders of the Foundation for 2021-22.

In Autumn 2022 we were awarded our first small grant by South East Museum Development to take part in The Wild Escape 2023.

Throughout 2021-22 we offered all the activities for free. In October 2022 we introduced a Pay What you Can scheme for public events, to ensure that cost isn't a barrier to enjoying the arts but those who can afford to pay do so to enable us to offer free access to those most in need.

We are currently planning a charity auction for February/March 2024 to sell film memorabilia and costumes from Cosprop and donated items from our Ambassadors. Our target for this is £350,000.

f. Investment policy and performance

The funds that have been made available to the Foundation have been tied up in the staffing, operational and programme needs. There were no additional funds that would have benefitted from investment.

Longer term the CAF bank have recommended Charity Investment specialists, Tilneys, because there will be a large inheritance at some point in the future. We have met with them and they are able to advise as and when the Foundation is in need of this service.

Financial review

a. Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related Company, Cosprop Limited. Cosprop Limited have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

b. Reserves policy

Funds have been made available to the charity to enable the launch of the project and to meet the salaries of the staff employed. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims as detailed in the Achievement and Performance section. The charity does not expect to build any reserves until such time as the charity commences operations due to the continued support from the main benefactor, the trustees consider that the charity does not need to hold any additional reserves at this time.

c. Performance review

Most of the Charity's income is obtained from the estate of John Bright and his company, Cosprop Limited, the use of which is unrestricted. Our first year of operation was delivered within budget with a total expenditure of £412,135. There is a remaining general fund of £24,187 which will be carried forward to 2022-23.

d. Principal risks and uncertainties

The principal risk to the Foundation rests with its dependence on the sole funding stream coming from John Bright via Cosprop. This funding is dependent on the success of the business. Cosprop has had a very stable history of profitability over the past fifty-five years and there is nothing to indicate this will change. There was a financial impact on Cosprop as a result of closure during Lockdown, however the business has picked up and has been trading very profitably in 2022.

e. Financial risk management objectives and policies

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The charity's CEO is the officer who is responsible for the management of systems of internal control and the implementation of policies set by the Board. The Board monitors and scrutinises the budget, accounting practice and financial performance against budget.

Operations and day-to-day management is determined by financial regulations and internal controls are supervised by the Charity's CEO, with support from the Trustees.

Throughout the year we have continued to review and evolve our risk management framework to ensure that we are comprehensively capturing risk across a range of categories; and so ensure that our register is fully updated; new risks registered and explored in detail; with recorded actions needed to mitigate against the risks, reported through to the Board at every full board meeting and, where relevant, specific meetings are called to respond to urgent risks.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

f. Principal funding

John Bright has committed to funding the Foundation via his company, Cosprop Limited. This will continue until the Foundation is able to carry out fundraising. John Bright has bequeathed Cosprop Limited, including its property in Islington, Rodgers Farm and the new property in St Leonards, The Admiral Benbow to the Foundation.

Structure, governance and management

a. Constitution

The Bright Foundation is a charitable incorporated organisation and is registered as a charity in England and Wales with number 1179452. The Charity is constituted by a CIO constitution dated 3 August 2018 as amended on 24 March 2020 ("the CIO constitution") when the name of the Charity was changed from The Children's Art and Education Foundation to The Bright Foundation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by the Trustees in accordance with the terms of the CIO Constitution.

When appointing new Trustees, the Board will give consideration to the skills and experience mix, and diversity of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's development.

c. Organisational structure and decision-making policies

The board of Trustees oversees the overall the management and operations of the charity and compliance with its statutory obligations. The board of trustees meets quarterly.

Senior Management of the Charity's operations on a day-to-day basis was delegated by the Trustees to the CEO who began a handover from the previous manager who had been gifted by Cosprop in June 2021 and took up the full-time position as CEO in November 2021.

The Charity has five staff to plan and deliver the programme and works with a range of consultants and creatives. The core staff are the CEO, an Arts and Education Manager who plans and delivers the programme and helps curate the exhibitions; an Operations and Communications Manager; a Venue Coordinator responsible for the day-to-day running of the Barn Theatre and Museum; and a Caretaker/Groundskeeper responsible for the maintenance and upkeep of Rodgers Farm.

d. Policies adopted for the induction and training of Trustees

Provision for the induction and training of Trustees is led through the charity's managers and Chair of the Board. This includes the role of the Trustees, the strategic intention of the charity's Business Plan, and a briefing on all activities, the organisation's financial position, systems, reporting, and management policies. A Trustee Induction Pack of information underpins this training. Publications such as "The Essential Trustee: what you need to know" (Charity Commission) are also issued to new Trustees.

e. Pay policy for key management personnel

Chris Garlick has undertaken the role of Senior Manager until the appointment of Polly Risbridger in June 2021. His service was gifted to Foundation by Cosprop Limited. The CEO salary has been benchmarked against equivalent roles in the arts education / charity sector.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (CONTINUED)

f. Related party relationships

Both John Bright and Chris Garlick are connected to Cosprop Limited as senior managers in that company. All transactions between the two organisations are only 1 way, with benefit to the Charity only.

g. Trustees' indemnities

Under the terms of the CIO Constitution, the Trustees are:

- a) entitled to be reimbursed from the property of the Charity or the Charity may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity; and
- b) may benefit from trustee indemnity insurance cover purchased at the Charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

h. Plans for future periods

The Bright Foundation's aims for 2022-23 are:

- To deliver a diverse programme of creative learning to children and young people at the Barn Theatre and Museum, using our private collection of antique toys, puppets and model theatre sets as inspiration;
- To grow an audience for high quality children's theatre, especially puppetry, by presenting the best small scale performance work;
- To build partnerships across Sussex to engage children and young people facing disadvantage and hardship;
- To engage our high profile group of Ambassadors to support the foundation;
- To develop our staffing and operational model to run a year round programme from two venues;
- To prepare to diversify our income through fundraising campaigns;
- To prepare the Benbow Arts Space to launch and mount the opening exhibition with associated learning programme.

Following a Staff and Board Development Day we have agreed to give ourselves a two year creative testing period to experiment with different projects, programmes and ways of working before developing a full business Plan for 2024-27. We are appointing an Evaluation Consultant in April 2023 to work with us to evaluate these first two years and will produce an Impact Evaluation Report in September 2024.

We will be launching our second venue, the Benbow Arts Space in December 2023. This will be a youth arts and exhibition space with a History of Cinema exhibition showcasing John Bright's private collection charting the making and presentation of film from 1890 to today. A programme of creative exploration, skills development and industry masterclasses for young people aged 11-21 years will be delivered through 2024. We will be recruiting a group of Young Ambassadors to help co-curate and plan this exhibition and programme. We are also working in partnership with De La Warr Pavilion's Talent Accelerator, DV8 Sussex and Fresh Visions youth centres on this programme.

At the Barn Theatre and Museum we will continue to deliver and expand our programme, developing new partnerships and working with new collaborators. The programme plans for 2022-23 include:

- School and Group Experience Days – expanding our offer to include puppet making, outdoor learning, storytelling, and guest performances;
- The Wild Escape – take part in national ArtFund programme connecting museums, with primary schools and the UK's wildlife. We are creating a giant land art installation which the public will help create on Earth Day;
- Associate Schools – we have appointed two associate schools, St Leonards Academy and Westfield Primary, and will develop a bespoke programme of creative learning with those schools;
- Holiday programmes – we will programme professional performances for family audiences at the Barn Theatre in most school holidays;

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (CONTINUED)

- Family Festival – this will become an annual event of outdoor performance and creative activities;
- Summer Project – delivering a week dance and performance intensive for young people led by choreographer Sophie Nuzel inspired by her new outdoor family show set in woodlands.

Disclosure of information to auditors

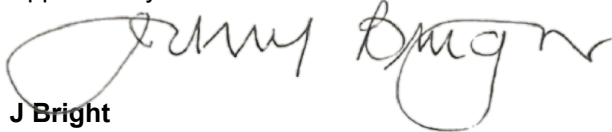
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Bright

(Chair of Trustees)

Date: 21 June 2023

THE BRIGHT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022


The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



J Bright

(Chair of Trustees)

Date: 21 June 2023

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION

OPINION

We have audited the financial statements of The Bright Foundation (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of donations. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation, employment law and health and safety.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION (CONTINUED)

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of
Statutory Auditors
Chartered Accountants
Statutory Auditors
Salt Quay House
Plymouth
PL4 0BN

Date: *23 June 2023*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIGHT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	4	464,570	464,570	19,638
Charitable activities	5	4,375	4,375	-
Investments	6	12	12	-
TOTAL INCOME		<u>468,957</u>	<u>468,957</u>	<u>19,638</u>
EXPENDITURE ON:				
Charitable activities	7	412,135	412,135	129,645
TOTAL EXPENDITURE		<u>412,135</u>	<u>412,135</u>	<u>129,645</u>
NET MOVEMENT IN FUNDS		<u>56,822</u>	<u>56,822</u>	<u>(110,007)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		973,085	973,085	1,083,092
Net movement in funds		56,822	56,822	(110,007)
TOTAL FUNDS CARRIED FORWARD	14	<u>1,029,907</u>	<u>1,029,907</u>	<u>973,085</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 30 form part of these financial statements.

THE BRIGHT FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,005,720	908,438
CURRENT ASSETS			
Debtors	12	4,375	-
Cash at bank and in hand	18	54,419	83,431
		<u>58,794</u>	<u>83,431</u>
Creditors: amounts falling due within one year	13	(34,607)	(18,784)
		<u>24,187</u>	<u>64,647</u>
NET CURRENT ASSETS			
		<u>24,187</u>	<u>64,647</u>
TOTAL NET ASSETS			
		<u>1,029,907</u>	<u>973,085</u>
CHARITY FUNDS			
Restricted funds	14	-	-
Unrestricted funds	14	1,029,907	973,085
		<u>1,029,907</u>	<u>973,085</u>
TOTAL FUNDS			
		<u>1,029,907</u>	<u>973,085</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Bright
(Chair of Trustees)
Date: 21 June 2023

The notes on pages 18 to 30 form part of these financial statements.

THE BRIGHT FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	17	79,191	(158,336)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(108,203)	(183,841)
		<hr/>	<hr/>
Net cash used in investing activities		(108,203)	(183,841)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(29,012)	(342,177)
Cash and cash equivalents at the beginning of the year		83,431	425,608
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	54,419	83,431
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. GENERAL INFORMATION

The Charity is a charitable unincorporated organisation registered in England and Wales, within the United Kingdom. The registered Charity number is 1179452 and the registered office is 2 London Road, St Leonards-on-sea, East Sussex, TN37 6AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Bright Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the year end, the Charity held £1,085,226 of reserves which are all designated to the capital build project and associated costs. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

At the year end, the Charity has unrestricted general funds of £24,187 and are forecasting further surpluses for years ending August 2023 and August 2024 at a similar level seen in the current year. Since the year end £430,000 has been received from related company, Cosprop Limited to fund activities for year ending August 2023.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related company, Cosprop Limited. Cosprop Limited have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

2.3 INCOME

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants of a revenue nature are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years
Assets under construction	- Not depreciated until brought into use

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity has no material or key accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	464,570	464,570
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	18,617	18,617
COVID-19 grant	1,021	-	1,021
TOTAL 2021	1,021	18,617	19,638

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable Activities	4,375	4,375	-

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	12	12	-

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable Activities	237,677	174,458	412,135
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	97,417	32,228	129,645

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Depreciation	10,921	193
Hospitality	446	-
Consultancy fees	13,100	-
Legal fees	4,962	3,929
Office equipment & stationery	2,487	3,789
Insurance	4,481	2,649
Travel expenses	1,258	246
Rent and Rates	37,912	-
Premises costs	3,622	2,055
Building works	-	487
Repairs and renewals	42,472	3,973
Accountancy fees	7,293	1,169
Internet	1,192	117
Bank charges	94	85
Grounds maintenance	-	136
Other Staff Expenses	1,505	-
Advertising	16,885	-
Software and Subscriptions	3,209	-
Sundry expenses	9,950	-
Vehicle Expenses	305	-
Governance costs	12,364	13,400
	<u>174,458</u>	<u>32,228</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,050</u>	<u>7,100</u>
Fees payable to the Charity's auditor for services not relating to the audit of the Charity's annual accounts:		
All non-audit services not included above	<u>3,440</u>	<u>3,040</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	177,829	94,590
Social security costs	17,065	3,257
Contribution to defined contribution pension schemes	6,996	2,830
	<u>201,890</u>	<u>100,677</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Staff	<u>5</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel as listed on page 1. Total remuneration, including employer pension contributions, in respect of these individuals is £67,384 (2021: £15,317).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £304 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to Nil Trustees).

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Assets under construction £	Total £
COST OR VALUATION							
At 1 September 2021	-	366	600	-	-	907,665	908,631
Additions	79,236	-	21,448	1,119	6,400	-	108,203
Transfers between classes	907,665	-	-	-	-	(907,665)	-
At 31 August 2022	986,901	366	22,048	1,119	6,400	-	1,016,834
DEPRECIATION							
At 1 September 2021	-	73	120	-	-	-	193
Charge for the year	4,935	73	4,409	224	1,280	-	10,921
At 31 August 2022	4,935	146	4,529	224	1,280	-	11,114
NET BOOK VALUE							
At 31 August 2022	981,966	220	17,519	895	5,120	-	1,005,720
At 31 August 2021	-	293	480	-	-	907,665	908,438

The transfer from assets under construction to long-term lease property relate to the development of the site at Rodgers Farm, Hastings. The Charity leases the related land at this site under an operating lease over a 50 year period. This site is to be bequeathed to the Charity.

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	4,375	-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	11,843	5,900
Other taxation and social security	5,141	1,567
Other creditors	6,133	1,177
Accruals	11,490	10,140
	34,607	18,784

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	973,085	-	(10,921)	43,556	1,005,720
GENERAL FUNDS					
General Funds	-	468,957	(401,214)	(43,556)	24,187
TOTAL UNRESTRICTED FUNDS	973,085	468,957	(412,135)	-	1,029,907

DESIGNATED FUNDS

Capital Build Project - This represents general funds which have been designated to the capital build project. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims when the Charity commences operations.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	1,083,092	-	(193)	(109,814)	973,085
GENERAL FUNDS					
General Funds	-	18,617	(128,431)	109,814	-
RESTRICTED FUNDS					
COVID-19 Grant	-	1,021	(1,021)	-	-
TOTAL OF FUNDS	1,083,092	19,638	(129,645)	-	973,085

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	973,085	-	(10,921)	43,556	1,005,720
General funds	-	468,957	(401,214)	(43,556)	24,187
	<u>973,085</u>	<u>468,957</u>	<u>(412,135)</u>	<u>-</u>	<u>1,029,907</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	1,083,092	-	(193)	(109,814)	973,085
General funds	-	18,617	(128,431)	109,814	-
Restricted funds	-	1,021	(1,021)	-	-
	<u>1,083,092</u>	<u>19,638</u>	<u>(129,645)</u>	<u>-</u>	<u>973,085</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,005,720	1,005,720
Current assets	58,794	58,794
Creditors due within one year	(34,607)	(34,607)
TOTAL	<u>1,029,907</u>	<u>1,029,907</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	908,438	908,438
Current assets	83,431	83,431
Creditors due within one year	(18,784)	(18,784)
TOTAL	973,085	973,085

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	56,822	(110,007)
ADJUSTMENTS FOR:		
Depreciation charges	10,921	193
Decrease/(increase) in debtors	(4,375)	2,333
Increase/(decrease) in creditors	15,823	(50,855)
NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES	79,191	(158,336)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	54,419	83,431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	83,431	(29,012)	54,419
	<u>83,431</u>	<u>(29,012)</u>	<u>54,419</u>

20. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,291 (2021: £2,830). Contributions totalling £233 (2021: £1,177) were payable to the fund at the balance sheet date and are included in other creditors.

21. RELATED PARTY TRANSACTIONS

During the year, donations of £440,001 (2021: £Nil) were received from a company where a Trustee is a director. Rental income of £4,375 (2021: £Nil) was also received from this company and purchases of £464 (2021: £Nil) were made from the company. The Charity also received a gift in kind from this company for employee time costs. A donation of £15,474 (2021: £13,047) has been recognised in respect of this. A gift in kind was received for donated time for a museum exhibition from this company of £7,200 (2021: £Nil). At the balance sheet date, £3,911 (2021: £Nil) was owed to the Charity from this company.

During the year, gifts in kind were received from a Trustee amounting to £1,895 (2021: £5,570) in relation to utility bills. At the balance sheet date £Nil (2021: £Nil) was owed to the Charity.

During the year, rent of £35,000 (2021: £Nil) and purchases of £643 (2021: £Nil) were made to a company, in which a Trustee is a director. At the balance sheet date, £6,708 (2021: £Nil) was owed to this company.

During the year, purchases of £18,083 (2021: £Nil) were made to a proprietor, in which a Trustee is a director. At the balance sheet date, £Nil (2021: £Nil) was owed to this company.

The Charity has a lease in place with a Trustee for use of land in which a peppercorn rent is paid.

22. CONTROLLING PARTY

The Charity is controlled by the Trustees.

The Bright Foundation

England & Wales - Charity number 1179452

Accounts

THE BRIGHT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE BRIGHT FOUNDATION

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THE BRIGHT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	J Bright, Chair LK Fletcher J Ireland JR Hayward S Williams U Nicholson GM Nebel
Charity registered number	1179452
Principal office	2 London Road St Leonards-on-sea East Sussex TN37 6AE
Key management personnel	C Garlick P Risbridger (CEO)
Chief executive officer	P Risbridger (appointed 11 June 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

THE BRIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2020 to 31 August 2021.

Objectives and activities

a. Policies and objectives

The Bright Foundation is an arts education Charity founded by Academy Award winning Costume Designer and philanthropist, John Bright. Our mission is to use the lifetime's work of our founder and benefactor to be a catalyst for creative learning and inspire a new generation of imaginative children and young people to reach their full potential.

We believe in the power of arts and creativity to shape happier and healthier children and young people. Our vision is for all children and young people to have their imaginations sparked and their wellbeing nurtured through a quality cultural curriculum, regardless of their background.

John Bright is an internationally renowned Costume Designer for film, TV and theatre, as well as founder and owner of the costume house, Cosprop which is based in London.

The objects of the Charity are:

1. To advance in life and relieve the needs of disabled and/or socially and economically disadvantaged children and young people through:

(a) advancing education in particular (but not exclusively) in the arts, the history of theatre and the making of period toys, by the establishment and maintenance of a theatre, a museum and by providing or supporting the provision of artistic workshops and other facilities and activities which will encourage greater understanding and appreciation of the arts;

(b) preserving and protecting their mental and physical health, in particular by providing or assisting in the provision of tactile sensory activities, and other activities and facilities promoting mindfulness meditation and relaxation;

(c) providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life;

(d) providing facilities and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; and

2. Such other charitable purposes (according to the law of England and Wales) as the trustees think fit from time to time.

Objectives and activities (CONTINUED)

b. Strategies for achieving objectives

From two different venues in and around Hastings, we will offer a programme of creative learning to children and young people. The Barn Theatre and Museum based at Rodgers Farm in the surrounding countryside of Hastings, features a 60 seat barn-converted children's theatre and workshop studio, alongside a museum and exhibition space showcasing John's collection of antique toys, puppets and model theatre sets. In this beautiful setting, we will invite schools, families and local groups to experience the joy of play and creation, learn about the history of childhood, and be inspired by performance. The Benbow Arts Space, located in the heart of St. Leonards-on-sea, is an exhibition and community space. Capturing a bygone era, the striking yet flexible spaces will offer workshops, events and public exhibitions for our local communities.

We launched the foundation and opened the Barn Theatre and Museum in June 2022. The Benbow Arts Space will open in 2023, alongside an expanded programme of outdoor learning within the 24 acres of land surrounding the Barn Theatre and Museum.

We have formed a Teachers Advisory Group in order to:

- advise us to ensure our programmes and exhibitions are educationally relevant and accessible for local schools & groups
- help us test our venues and activities with small groups of children and young people
- be champions for The Bright Foundation and make introductions and recommendations

We are building local networks with voluntary sector groups, creatives, and other venues, consulting on our plans and identifying partnerships for our work when we launch.

c. Activities undertaken to achieve objectives

The main focus of activity in the year to 31 August 2021 was completion of the capital programme at Rodgers Farm. Works completed in June 2021 and the final building certificate issued on 15 November 2021.

Cataloguing and restoration of John's collection of period toys and puppets took place throughout the year in preparation for the opening museum exhibition.

The Foundation appointed its first Chief Executive Officer, Polly Risbridger, who began induction in June 2021, taking up the full time post in November 2021. This has enabled the handover of leadership from Chris Garlick who was gifted part time from Cosprop until this point to set up and run the Charity.

Objectives and activities (CONTINUED)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our primary beneficiaries are children and young people. In the first year we will solely focus on those living in Hastings and Rother, and will expand our reach over time.

Hastings is the 13th most deprived local authority in the country, and has the highest child poverty rate in the South East with an increase of more than 7% since 2015. It has the lowest educational attainment statistics in East Sussex (25.4% of residents have no qualifications – compared to 22.5% across England).

We will initially reach children and young people through schools, but over time will offer more bespoke activities to those who experience disadvantage or have additional support needs. For example D/deaf and/or disabled young people, young people with special education needs, young carers, those at risk of exclusion.

The Bright Foundation will also benefit teachers, support workers, local artists and creatives, and families.

Our programme offer at Rodgers Farm from June 2022 will include:

- Launch Weekend – a free family festival featuring indoor and outdoor performance, alongside arts and crafts activities
- School visits and learning days – one day visits for local groups including museum tour, puppet show and creative learning workshops inspired by the museum and show
- Family shows – performances for families
- Summer School – creative residency programme for young people
- Associate Schools and Partners – Long term partnerships with local schools and community groups to devise bespoke cultural learning programme
- Creative Wellbeing Retreats - An offer to teachers and local artists to use the spaces at Rodgers Farm and The Benbow for professional development, creative development time, and wellbeing support
- Volunteering and paid internships

All activities will instil confidence, nurture physical and emotional wellbeing, promote creativity and collaboration, encourage cultural awareness and understanding, and offer cross-curricular learning experiences. We aim for Rodgers Farm to offer a safe, creative, educational and relaxing space for 5-25 year olds in need of respite from their daily lives.

The Benbow Arts Space will launch in Summer 2023.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

Having been delayed for a number of years due to the Covid-19 pandemic, bat conservation issues, and delays with planning consent, we are delighted to have completed the capital works at Rodgers Farm. Feedback from people that visit Rodgers Farm endorse the quality of the facilities and the beauty of the location.

We are pleased to have recruited 7 very keen education specialists to form our teachers advisory group, with representatives from Primary, Secondary, and Further Education as well as freelance creative practitioners. Their roles include a SEND specialist, a headteacher, performing arts and visual arts teacher and senior leaders.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (CONTINUED)

b. Key performance indicators

The key performance indicators for 2020-21 were to:

- Complete the capital works at Rodgers Farm
- Appoint the foundation's first Chief Executive Officer
- Establish a budget for the foundation's launch year and agree level of Cosprop support for 2021-22
- Resolve the lease arrangements for foundation's second venue - the Admiral Benbow
- Agree a vision and mission statement

c. Review of activities

The Foundation achieved all the KPIs for the year and now has an action plan and opening season in place to launch in June 2022.

The capital works completed in Summer 2021 and the final building certificate issued on 15 November 2021.

Polly Risbridger started as CEO, one day a week from June 2021, going full time in November 2021. During her first three months she worked with staff and Board to develop and approve the vision, mission and values and create outline plans for the launch season. An initial budget plan for 2021-22 secured a donation of £400,000 from Cosprop.

In 2019 John Bright purchased the former Admiral Benbow pub in St Leonards-on-sea as a second venue for the foundation. A lease is now in place for this with JMB Propco (John Bright's property company) based on market rent for 2021-22 going to peppercorn from Year 2 onwards. This venue will be named The Benbow Arts Space and become a community arts and exhibition space. This won't open until 2023 and is currently the office base for the Foundation.

d. Factors relevant to achieve objectives

There continued to be set backs and delays due to the pandemic.

e. Fundraising activities and income generation

John Bright and his Company Cosprop Limited remain the sole funders of the Foundation.

f. Investment policy and performance

The funds that have been made available to the Foundation have been tied up in the Capital project and basic operational needs, including payroll. There were no additional funds that would have benefitted from investment.

Longer term the CAF bank have recommended Charity Investment specialists, Tilneys, because there will be a large inheritance at some point in the future. We have met with them and they are able to advise as and when the Foundation is in need of this service.

Financial review

a. Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. In particular, the Trustees have considered the impact of COVID-19 on the Charity operations and consider this to be low. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising. Further information in respect of the Trustees' going concern assessment is included in note 2.2 to the financial statements.

b. Reserves policy

Funds have been made available to the Charity to enable the capital project and to meet the salaries of the staff employed. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims as detailed in the Achievement and Performance section. The Charity does not expect to build any reserves until such time as the Charity commences operations due to the continued support from the main benefactor, the Trustees consider that the Charity does not need to hold any additional reserves at this time.

At the year end, the Charity held £973,085 of reserves which are all designated to the capital build project and associated costs. Of this balance, £907,665 represents the NBV of the assets under construction at the year end.

c. Principal risks and uncertainties

The principal risk to the Foundation rests with its dependence on the sole funding stream coming from John Bright via Cosprop. This funding is dependent on the success of the business. Cosprop has had a very stable history of profitability over the past fifty-five years and there is nothing to indicate this will change. There was a financial impact on Cosprop as a result of closure during lockdown, however the business has picked up and has been trading very profitably in 2021.

As a contingency, the related Company, Cosprop Limited, has the potential option for selling Cosprop or selling part of the assets of the Company to continue to fund the Foundation. The Charity does not have control over this decision.

d. Financial risk management objectives and policies

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Charity's manager is the officer who is responsible for the management of systems of internal control and the implementation of policies set by the Board. The Board monitors and scrutinises the budget, accounting practice and financial performance against budget.

Operations and day-to-day management is determined by financial regulations and internal controls are supervised by the Charity's manager, with support from the Trustees.

Throughout the year we have continued to review and evolve our risk management framework to ensure that we are comprehensively capturing risk across a range of categories; and so ensure that our register is fully updated; new risks registered and explored in detail; with recorded actions needed to mitigate against the risks, reported through to the Board at every full board meeting and, where relevant, specific meetings are called to respond to urgent risks.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

e. Principal funding

John Bright has committed to funding the Foundation via his Company, Cosprop Limited. This will continue until the Foundation is able to carry out fundraising. John Bright has bequeathed Cosprop Limited, including its property in Islington, Rodgers Farm and the new property in St Leonards, The Admiral Benbow to the Foundation.

Structure, governance and management

a. Constitution

The Bright Foundation is a charitable incorporated organisation, formerly known as The Children's Art and Education Foundation, and is registered as a charity in England and Wales with number 1179452. The Charity is constituted by a CIO constitution dated 3 August 2018 as amended on 24 March 2020 ("the CIO constitution") when the name of the Charity was changed to The Bright Foundation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by the Trustees in accordance with the terms of the CIO Constitution.

When appointing new Trustees, the Board will give consideration to the skills and experience mix, and diversity of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's development.

c. Organisational structure and decision-making policies

The Board of Trustees oversees the overall the management and operations of the Charity and compliance with its statutory obligations. The Board of Trustees meets quarterly.

Senior Management of the Charity's operations on a day-to-day basis was delegated by the Trustees to an experienced manager who was gifted from Cosprop Limited. This manager has also assisted the Trustees in the process of structuring the organisation, as well as overseeing the day-to-day management tasks and finances. These responsibilities were handed over to the newly appointed CEO between June and October 2021 who took over senior leadership from November 2021.

The Charity has four staff to assist with certain aspects of day-to-day management. Two are based at Rodgers Farm to oversee management of that site and two others, a marketing and developmental role and an education and arts role, who are responsible for the curation of exhibitions, and programming performance use of the theatre, as well as developing further links with local schools and other charitable associations.

d. Policies adopted for the induction and training of Trustees

Provision for the induction and training of Trustees is led through the Charity's managers and Chair of the Board. This includes the role of the Trustees, the strategic intention of the charity's Business Plan, and a briefing on all activities, the organisation's financial position, systems, reporting, and management policies. A Trustee Induction Pack of information underpins this training. Publications such as "The Essential Trustee: what you need to know" (Charity Commission) are also issued to new Trustees.

e. Pay policy for key management personnel

Chris Garlick has undertaken the role of Senior Manager until the appointment of Polly Risbridger in July 2021. His service was gifted to Foundation by Cosprop Limited. He has been supported by Christine Hill, who has a history of Charity senior management and was paid on a consultancy basis.

THE BRIGHT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (CONTINUED)

f. Related party relationships

Both John Bright and Chris Garlick are connected to Cosprop Limited as senior managers in that Company. All transactions between the two organisation are only 1 way, with benefit to the Charity only. Further details are included in note 20 to the financial statements.

g. Trustees' indemnities

Under the terms of the CIO Constitution, the Trustees are:

- (a) entitled to be reimbursed from the property of the Charity or the Charity may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity; and
- (b) may benefit from trustee indemnity insurance cover purchased at the Charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.

h. Plans for future periods

The Bright Foundation officially launched at Rodgers Farm in June 2022. Key aims for the organisation over 2021-22 are to:

- Launch the Bright Foundation and our opening season
- Develop a brand identity and launch a new website
- Secure local and national press coverage to raise the profile of the Foundation and John Bright's lifetime of work
- Attract at least 400 people to visit Rodgers Farm, through community open days, school visits and holiday projects
- Grow our networks with local communities, schools, families, creatives and voluntary sector organisations
- Launch a fundraising campaign to diversify our income base
- Set up all operational and venue management systems and policies
- Develop plans for the launch of The Benbow Arts Space in 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Bright
Chair

Date: 27th July 2022

THE BRIGHT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

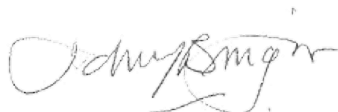
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



J Bright

Chair

Date: 27th July 2022

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION

OPINION

We have audited the financial statements of The Bright Foundation (the 'Charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

THE BRIGHT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIGHT FOUNDATION (CONTINUED)

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of
Statutory Auditors
Chartered Accountants
Statutory Auditors
Salt Quay House
Plymouth
PL4 0BN

Date: 27th July 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIGHT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	1,021	18,617	19,638	1,023,719
TOTAL INCOME		1,021	18,617	19,638	1,023,719
EXPENDITURE ON:					
Charitable activities		1,021	128,624	129,645	145,427
TOTAL EXPENDITURE		1,021	128,624	129,645	145,427
NET MOVEMENT IN FUNDS		-	(110,007)	(110,007)	878,292
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	1,083,092	1,083,092	204,800
Net movement in funds		-	(110,007)	(110,007)	878,292
TOTAL FUNDS CARRIED FORWARD		-	973,085	973,085	1,083,092

The Statement of Financial Activities includes all gains and losses recognised in the year.

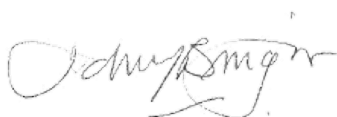
The notes on pages 17 to 28 form part of these financial statements.

THE BRIGHT FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	908,438	724,790
		<u>908,438</u>	<u>724,790</u>
CURRENT ASSETS			
Debtors	10	-	2,333
Cash at bank and in hand		83,431	425,608
		<u>83,431</u>	<u>427,941</u>
Creditors: amounts falling due within one year	11	(18,784)	(69,639)
		<u>64,647</u>	<u>358,302</u>
NET CURRENT ASSETS		64,647	358,302
TOTAL NET ASSETS		973,085	1,083,092
CHARITY FUNDS			
Restricted funds	12	-	-
Unrestricted funds	12	973,085	1,083,092
		<u>973,085</u>	<u>1,083,092</u>
TOTAL FUNDS		973,085	1,083,092

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Bright

Chair

Date: 27th July 2022

The notes on pages 17 to 28 form part of these financial statements.

THE BRIGHT FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash provided by/ (used in) operating activities	(158,336)	937,480
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(183,841)	(609,130)
	<hr/>	<hr/>
Net cash used in investing activities	(183,841)	(609,130)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(342,177)	328,350
Cash and cash equivalents at the beginning of the year	425,608	97,258
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	83,431	425,608
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 28 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

The Charity is a charitable incorporated organisation registered in England and Wales, within the United Kingdom. The registered Charity number is 1179452 and the registered office is 2 London Road, St Leonards-on-sea, East Sussex, TN37 6AE.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Bright Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

At the year end, the Charity held £973,085 of reserves which are all designated to the capital build project and associated costs. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern. The Trustees have assessed that the Charity has sufficient reserves and cash balances to mitigate any potential unforeseen impact arising.

The Trustees acknowledge that the Charity is not currently financially viable without the financial support of the related Company, Cosprop Limited. Cosprop Limited have committed to support the Charity for a minimum of 12 months to ensure the going concern basis is appropriate.

2.3 INCOME

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.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants of a revenue nature are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Assets under construction	- Not depreciated until brought into use

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	18,617	18,617
COVID-19 grant	1,021	-	1,021
TOTAL 2021	1,021	18,617	19,638

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	1,011,256	1,011,256
COVID-19 grant	12,463	-	12,463
TOTAL 2020	<u>12,463</u>	<u>1,011,256</u>	<u>1,023,719</u>

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	<u>97,417</u>	<u>32,228</u>	<u>129,645</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	<u>107,068</u>	<u>38,359</u>	<u>145,427</u>

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Depreciation	193	-
Hospitality	-	1,587
Consultancy fees	-	8,234
Legal fees	3,929	8,899
Office equipment & stationery	3,789	855
Insurance	2,649	1,768
Travel expenses	246	1,205
Premises costs	2,055	130
Building works	487	-
Repairs and renewals	3,973	-
Accountancy fees	1,169	2,435
Internet	117	174
Bank charges	85	80
Grounds maintenance	136	92
Governance costs	13,400	12,900
	32,228	38,359

6. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,100	7,000
Fees payable to the Charity's auditor for services not relating to the audit of the Charity's annual accounts:		
All non-audit services not included above	3,040	2,600

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	94,590	99,880
Social security costs	3,257	8,164
Contribution to defined contribution pension schemes	2,830	2,324
	<u>100,677</u>	<u>110,368</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel as listed on page 1. Total remuneration, including employer pension contributions, in respect of these individuals is £15,317 (2020: £13,199).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Nil Trustees (2020 - £243 to 1 Trustee).

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION				
At 1 September 2020	-	-	724,790	724,790
Additions	366	600	182,875	183,841
At 31 August 2021	<u>366</u>	<u>600</u>	<u>907,665</u>	<u>908,631</u>
DEPRECIATION				
Charge for the year	120	73	-	193
At 31 August 2021	<u>120</u>	<u>73</u>	<u>-</u>	<u>193</u>
NET BOOK VALUE				
At 31 August 2021	<u>246</u>	<u>527</u>	<u>907,665</u>	<u>908,438</u>
At 31 August 2020	<u>-</u>	<u>-</u>	<u>724,790</u>	<u>724,790</u>

Assets under construction relate to the development of the site at Rodgers Farm, Hastings. The Charity leases the related land at this site under an operating lease. This site is to be bequeathed to the Charity.

10. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	-	2,333
	<u>-</u>	<u>2,333</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	5,900	-
Other taxation and social security	1,567	-
Other creditors	1,177	2,859
Accruals	10,140	66,780
	<u>18,784</u>	<u>69,639</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	1,083,092	-	(193)	(109,814)	973,085
GENERAL FUNDS					
General Funds	-	18,617	(128,431)	109,814	-
TOTAL UNRESTRICTED FUNDS	1,083,092	18,617	(128,624)	-	973,085
RESTRICTED FUNDS					
COVID-19 Grant	-	1,021	(1,021)	-	-
TOTAL OF FUNDS	1,083,092	19,638	(129,645)	-	973,085

DESIGNATED FUNDS

Capital Build Project - This represents general funds which have been designated to the capital build project. All funds are currently planned to be invested in this project to create a space to carry out its objectives and aims when the Charity commences operations.

RESTRICTED FUNDS

COVID-19 Grant - This is funding received from the government in respect of the Coronavirus Job Retention Scheme.

THE BRIGHT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital Build Project	204,800	-	-	878,292	1,083,092
GENERAL FUNDS					
General Funds	-	1,011,256	(132,964)	(878,292)	-
RESTRICTED FUNDS					
COVID-19 Grant	-	12,463	(12,463)	-	-
TOTAL OF FUNDS	204,800	1,023,719	(145,427)	-	1,083,092

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	1,083,092	-	(193)	(109,814)	973,085
General funds	-	18,617	(128,431)	109,814	-
Restricted funds	-	1,021	(1,021)	-	-
	1,083,092	19,638	(129,645)	-	973,085

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	204,800	-	-	878,292	1,083,092
General funds	-	1,011,256	(132,964)	(878,292)	-
Restricted funds	-	12,463	(12,463)	-	-
	<u>204,800</u>	<u>1,023,719</u>	<u>(145,427)</u>	<u>-</u>	<u>1,083,092</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	908,438	908,438
Current assets	83,431	83,431
Creditors due within one year	(18,784)	(18,784)
TOTAL	<u>973,085</u>	<u>973,085</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	724,790	724,790
Current assets	427,941	427,941
Creditors due within one year	(69,639)	(69,639)
TOTAL	<u>1,083,092</u>	<u>1,083,092</u>

THE BRIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(110,007)</u>	<u>878,292</u>
ADJUSTMENTS FOR:		
Depreciation charges	193	-
Decrease/(increase) in debtors	2,333	(2,333)
Increase/(decrease) in creditors	(50,855)	61,521
NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES	<u><u>(158,336)</u></u>	<u><u>937,480</u></u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u><u>83,431</u></u>	<u><u>425,608</u></u>

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	425,608	(342,177)	-	83,431
Debt due within 1 year	(865)	200	665	-
	<u><u>424,743</u></u>	<u><u>(341,977)</u></u>	<u><u>665</u></u>	<u><u>83,431</u></u>

18. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u><u>-</u></u>	<u><u>279,491</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,830 (2020: £2,324). Contributions totalling £1,177 (2020: £431) were payable to the fund at the balance sheet date and are included in other creditors.

20. RELATED PARTY TRANSACTIONS

During the year, donations from a related Company, of which one of the Trustees is a Director, were received totalling £Nil (2020: £998,057). At the balance sheet date £Nil (2020: £200) was owed to this Company. The Charity also received a gift in kind from this Company in relation to employee time costs, a donation of £13,047 (2020: £13,199) has been recognised in respect of this.

During the year, gifts in kind were received from a Trustee amounting to £5,570 (2020: £Nil). In addition, included in other creditors is £Nil (2020: £665) repayable to this Trustee which represented funds repayable by the Charity for informal loans.

During the year, purchases of £920 (2020: £Nil) were made from a Company in which a Trustee is a Director. £Nil (2020: £Nil) was outstanding to the Company at the year end.

The Charity is in a lease with a Trustee, in which a peppercorn rent is paid, for use of land.

21. CONTROLLING PARTY

The Charity is controlled by the Trustees.