

Charity Number: 230147

**HEDGCOCK BEQUEST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 MARCH 2024**

**HEDGCOCK BEQUEST  
FINANCIAL STATEMENTS – 31 MARCH 2024**

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# **HEDGCOCK BEQUEST (REGISTERED CHARITY NO: 230147)**

## **Trustee's Report for Financial Year ending 31 March 2024**

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the 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 (FRS102) (effective 1 January 2015).

### **Governing Document:**

The trust was established by a charitable trust deed on 25 April 1900.

Brighton & Hove City Council is the trustee and appoints individual officers to support the trust.

### **Registered Office:**

Communities, Equality & Third Sector team  
Brighton & Hove City Council  
2<sup>nd</sup> Floor, Bartholomew House  
Bartholomew Square  
Brighton  
East Sussex  
BN1 1JS

### **Trustee:**

Brighton & Hove City Council

### **Officers:**

Donna Edmead – Communities Fund Manager  
Mary Grealish – Accountant

### **Independent Examiner:**

Colin Young FCA  
Galloways Accounting (Audit) Limited  
The Old Casino  
28 Fourth Avenue  
Hove, BN3 2PJ

## **Objectives and Activities**

The charity supports wider benefit of Brighton and Hove residents by awarding grants to formally constituted not-for-profit organisations - the majority of which are small community groups.

In 2017-18 Brighton & Hove City Council (BHCC) moved to a new Third Sector Investment Programme. As part of this modernisation programme advice was sought from independent auditor & the Charity Commission. Subsequent to this charity trustees (i.e. elected Members of BHCC) agreed to apply charitable income as part of the new BHCC Communities Fund. This ensures robust and accountable administration, management &

reporting - with grants awarded following appraisal of formal on-line applications supported by associated governing documents and accounts.

### **Public Benefit Guidance**

The trustees have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

### **Reserves policy and risk management**

It is the trustees' policy to maintain sufficient reserves to ensure current levels of grant aid can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £1,298,181 (2023: £1,205,316). The trustees consider there are no evident risks to the continued operations of the charity at the current time.

### **Financial Review and Achievements**

The Hedgcock Bequest received income of £51,732 in 2023/24 and awarded £54,000 in grants.

These grants supported an increasingly wide range of voluntary endeavour in the Brighton & Hove area including providing emotional and mental wellbeing support to young people, creative experiences for people who have been labelled by society, sports & recreation, outings for children & young people as well as educational / cultural activities for BME / LGBT residents and older people.

Investments held by the trust have been acquired in accordance with the powers contained in the governing instrument of the trust. Most of these investments are in Charities Official Investment Fund (COIF) shares, there is also an investment in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

### **Future plans**

For the future, the Trustees' key objective is to continue providing grants to the local community groups to assist them in meeting their objectives.

The Trustees report has been signed on behalf of Brighton & Hove City Council by:

Mary Grealish  
Accountant 03/10/24

## **Independent Examiner's Report to the trustees of Hedgcock Bequest**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

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

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

Colin Young FCA  
Galloways Accounting (Audit) Limited  
The Old Casino  
28 The Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ  
Date: 25.11.24

**Hedgcock Bequest**  
**Statement of Financial Activities**  
**For the year ended 31 March 2024**

	<b>Note</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>					
Donations	2	14,441	0	14,441	17,734
Investments	3	37,291	0	37,291	33,428
<b>Total</b>		<u>51,732</u>	<u>0</u>	<u>51,732</u>	<u>51,162</u>
<b>Expenditure on:</b>					
Charitable activities	4	54,927	0	54,927	54,900
<b>Total</b>		<u>54,927</u>	<u>0</u>	<u>54,927</u>	<u>54,900</u>
<b>Net income/(expenditure)</b>		(3,195)	0	(3,195)	(3,738)
<b>Other Recognised gains/losses</b>					
Gains/(losses) on investment assets	5	96,060	0	96,060	(41,737)
<b>Net Movement in funds</b>		<u>92,865</u>	<u>0</u>	<u>92,865</u>	<u>(45,475)</u>
<b>Reconciliation of funds:</b>					
Funds balance brought forward		1,205,316	0	1,205,316	1,250,791
<b>Funds balance carried forward</b>		<u><u>1,298,181</u></u>	<u><u>0</u></u>	<u><u>1,298,181</u></u>	<u><u>1,205,316</u></u>

**Hedgcock Bequest**  
**Balance sheet at 31 March 2024**

	Note	2024	2023
		£	£
<b>Fixed Assets:</b>			
Investments	5	1,157,282	1,061,222
<b>Current Assets:</b>			
Cash at Bank and in hand		140,899	144,094
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year		0	0
<b>NET CURRENT ASSETS</b>		140,899	144,094
<b>NET ASSETS</b>		<u>1,298,181</u>	<u>1,205,316</u>
<b>FUNDS</b>			
Unrestricted Funds		<u>1,298,181</u>	<u>1,205,316</u>

The financial statements have been signed on behalf of Brighton & Hove City council by:

Mary Grealish  
Accountant 03/10/24

**Hedgcock Bequest  
Notes to the Financial Statements  
For the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)' and applicable accounting standards.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of Hedgcock Bequest. Monetary amounts in these financial statements are rounded to the nearest £1.

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

**(b) Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

**(c) Incoming Resources**

Income received is accounted for on a receipts basis.

**(d) Resources Expended**

All expenditure is accounted for on a payments only basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

**(e) Fund Accounting**

Unrestricted general funds comprise those amounts received for use at the discretion of the trustees in the furtherance of the general objectives of the charity.



Restricted funds are subject to specific restricted conditions imposed by donors and include monies raised for specific projects.

## 2. DONATIONS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Communities & Textiles Recycling Fund	14,441	17,734
Total	<u>14,441</u>	<u>17,734</u>

## 3. INVESTMENT INCOME

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
COIF share dividends	30,857	30,857
Other interest receivable	6,434	2571
Total	<u>37,291</u>	<u>33,428</u>

Other interest receivable is monies invested in Brighton & Hove City Council. The amount is calculated by a set formula but is readily available if the Trust require their funds.

## 4. CHARITABLE ACTIVITIES

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to voluntary organisations	54,000	54,000
Governance cost (Independent Examiner's Fee)	927	900
Total	<u>54,927</u>	<u>54,900</u>

The Hedgcock Bequest has no employees.

None of the trustees or any person connected with them has received or is due to receive any remuneration or expenses for the year.

There were no related party transactions during the year.

## 5. INVESTMENTS

		2024	2023
	£	£	£
<b>COIF shares</b>			
Market Value at 1 April	1,061,222	1,102,959	
Net Unrealised Gains	96,060	0	
Net Unrealised Loss	0	(41,737)	
Market Value at 31 March		<u>1,157,282</u>	<u>1,061,222</u>
<b>Total Investments</b>		<u><u>1,157,282</u></u>	<u><u>1,061,222</u></u>

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31<sup>st</sup> March 2024.

## 6. MOVEMENT IN FUNDS

	Brought forward	Incoming Resources	Resources Expended	Gain/Loss on investments	Carried forward
	£	£	£	£	£
Unrestricted funds	1,205,316	51,732	(54,927)	96,060	1,298,181
<b>Total Funds</b>	<u><u>1,205,316</u></u>	<u><u>51,732</u></u>	<u><u>(54,927)</u></u>	<u><u>96,060</u></u>	<u><u>1,298,181</u></u>