

# BRIGHTON SEAFRONT HERITAGE TRUST

England & Wales · Charity number 1071680

## Details

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**Other names** THE BRIGHTON FISHING MUSEUM TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [03609532](#)

**Registered** 1998-09-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Brighton Fishing Museum  
195-201 Kings Road Arches  
Brighton  
BN1 1NB

**Phone** 07494633777

**Email** [museum@seafrotheritage.co.uk](mailto:museum@seafrotheritage.co.uk)

**Website** <https://www.seafrotheritage.co.uk/>

## Activities

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**Objects:** TO EDUCATE THE PUBLIC IN THE HISTORY, TRADITIONS AND PRACTICES OF THE FISHING INDUSTRY AND OF FISHING COMMUNITIES BY THE COLLECTION AND PUBLIC DISPLAY OF FISHING ARTEFACTS AND OTHER RELEVANT MATERIALS AND BY SUCH OTHER MEANS AS THE TRUSTEES MAY DECIDE.

**Activities:** To educate the public regarding the culture, history and development of the local fishing community and seafront heritage through the management of a public museum, outdoor area and gallery with a collection of artefacts, images, historical documents and informative public displays for the benefit of the public. ('the Objects').

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** BRIGHTON
- Brighton And Hove

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,802	£46,544	-	-
2023-12-31	£55,650	£74,469	-	-
2022-12-31	£38,670	£60,664	-	-
2021-12-31	£71,313	£42,355	-	-
2020-12-31	£46,662	£30,944	-	-

## Trustees

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Name	Role	Appointed
MR ALEX BRIAULT	Chair	
MR ROB LEIGHTON		
PHILIP SUGG		2018-02-02

**BRIGHTON SEAFRONT HERITAGE TRUST**

England & Wales - Charity number 1071680

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# Accounts

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Charity Registration No. 1071680

Company Registration No. 03609532

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED  
(LIMITED BY GUARANTEE)  
LEGAL & ADMINISTRATIVE INFORMATION**

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<b>Trustees (all of whom are directors)</b>	Mr A Briault Mr R Leighton Mr P A Sugg
<b>Charity number</b>	1071680
<b>Company number</b>	03609532
<b>Registered office</b>	201 Kings Road Arches Brighton East Sussex BN1 1NB
<b>Independent Examiner</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	CAF Bank Limited Kings Hill West Malling ME19 4JQ

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONTENTS**

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	<b>Page</b>
Trustees Report	1 – 2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 14

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees are pleased to share their report and the financial statements for the year that concluded on 31 December 2024.

These accounts have been prepared in alignment with the accounting policies mentioned in note 1 of the accounts and are in compliance with the charity's governing document, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as revised for accounting periods commencing from 1 January 2016)

**Objectives and Activities**

The Brighton Seafront Heritage Trust primarily aims to foster the arts, culture, and heritage of the Fishing Quarter (194 to 208 Kings Road Arches, paved forecourt) and its nearby vicinity in Brighton. To achieve these objectives as a voluntary association with no paid staff, it carries out the following:

- Facilitates and manages accommodation for Brighton Fishing Museum (Arches 200 and 201) that remains open all-year-round with free access.
- Maintains two workshops. A woodworking workshop (Arch 205) for boat repair and the creation of display cases and stands commemorating the culture and heritage of the Fishing Industry, and a metal workshop (Arch 206) for the conservation, repair, and rebuilding of vintage marine engines.
- Provides and maintains the Fishing Quarter Gallery (Arch 203) for local emerging artists to exhibit and sell their work to a diverse audience at a nominal percentage of the selling price.
- Supplies a covered traditionally-seated venue (above Arch200), and the outside paved forecourt for the annual Mackerel Fayre and other outdoor activities.
- Offers fully maintained restroom and washing facilities, inclusive of a shower for the use of the Fishing Quarter's occupants and volunteers.
- Rents out commercial accommodation for the sale of fish (Arch 202), a coffee shop (Arches 195 and 196) retail space for selling fish-related products (Arches 197 and 207), and other businesses (Arches 194 and 198) .
- The rental income balance (a portion of which is directed to landlord Brighton and Hove City Council) is used to accomplish our objectives, and annually maintain the structure of the Fishing Quarter.

The trustees have taken into account guidance issued by the Charity Commission while deciding the activities to be undertaken by the charity.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and Performance**

The 2023 deficit was reversed and, as anticipated, the Trust enjoyed a surplus of £14,183 in 2024.

Since 1 January 2024, all rent due for tenants has been collected monthly in advance without payment of agent fees.

**Structure, Governance and Management**

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company registered as a charity on 12 December 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr A Briault  
Mr R Leighton  
Mr PA Sugg

Trustees are recruited from members of the local community, and trained as required.

The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and reports to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust. There were no such meetings in 2024.

The trustees' report was approved by the Board of Trustees on 22 September 2025



Mr A Briault Trustee & Chairman

## **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees, who are also the Directors of Brighton Seafront Heritage Trusts Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

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I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of 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 giving me cause to believe that in any material respect:

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.

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

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

*TC Group*

**Mrs Sarah Johnson**  
**for and on behalf of TC Group**

The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 25 September 2025

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED  
(LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR TO 31 DECEMBER 2024**

		Restricted funds 2024	Unrestricted funds 2024	Total 2024	Total 2023
Income from:	Notes	£	£	£	£
Donations and legacies	3	-	5,582	5,582	4,854
Charitable activities	4	-	53,182	53,182	50,754
Investment income	5	-	38	38	42
<b>Total income</b>		-	<b>58,802</b>	<b>58,802</b>	55,650
<b>Expenditure on:</b>					
Charitable activities	6	-	46,544	46,544	74,469
<b>Net income/(expenditure)</b>		-	<b>12,258</b>	<b>12,258</b>	(18,819)
<b>Net movement in funds</b>	<b>13</b>	-	<b>12,258</b>	<b>12,258</b>	(18,819)
<b>Reconciliation of funds:</b>					
Total fund balances at 1 January 2024		<b>177,000</b>	<b>32,540</b>	<b>209,540</b>	228,359
<b>Total fund balances at 31 December 2024</b>	<b>13</b>	<b>177,000</b>	<b>44,798</b>	<b>221,798</b>	209,540

The charity has no recognised gains or losses other than the surplus for the financial year.

The Notes on pages 21 to 28 form part of these financial statements.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	9	18,557	20,482
Heritage assets	10	177,000	177,000
		<u>195,557</u>	<u>197,482</u>
<b>Current Assets</b>			
Debtors	11	2,681	12,400
Cash at bank and in hand		25,180	1,278
		<u>27,861</u>	<u>13,678</u>
<b>Current Liabilities</b>			
Creditors: amounts falling within one year	12	(1,620)	(1,620)
<b>Net Current Assets</b>		<b>26,241</b>	12,058
<b>Total Net Assets</b>		<b>221,798</b>	<u>209,540</u>
<b>Charity funds</b>			
Restricted funds	13	177,000	177,000
Unrestricted funds	13	44,798	32,540
<b>Total funds</b>		<b>221,798</b>	<u>209,540</u>

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved by the board of directors and authorised for issue on 22 September 2025 and are signed on its behalf by:



.....  
Mr A Briault

**Company Registration No. 03609532**

The notes attached here form part of the financial statements.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1.0 Statutory information**

Brighton Seafront Heritage Trust Limited (03609532) is a company limited by guarantee incorporated in England and Wales. The charity is under the control of the trustees. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

**2.0 Accounting policies**

**2.1 Accounting basis and standards**

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 Companies Act 2006.

Brighton Seafront Heritage Trust Limited 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.

The accounts are prepared in sterling and rounded to the nearest pound.

**2.2 Going concern**

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

**2.3 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2.0 Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised on an accruals basis when the liability is incurred. Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Both Support and Governance costs are recharged to the main activity and form part of charitable expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

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 Company; 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 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.

At each reporting date the Company 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.

Depreciation is provided on the following bases:

Leasehold improvements	- 20 years straight line
Plant and machinery	- 20 years straight line
Office equipment	- 25% straight line

**2.7 Heritage assets**

Heritage assets consist of museum exhibits held by the trust and are revalued periodically by the trustees.

At each reporting date the Company 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.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2.0 Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 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.

**2.10 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 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 Company and which have not been designated for other purposes.

Restricted funds relate solely to the value of Heritage Assets held.

All amounts, other than Heritage assets, stated in the accounts relate to unrestricted funds. The value of Heritage assets held has been transferred to restricted funds in the year as this better reflects the restrictions on their use.

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2.0 Accounting policies (continued)**

**2.13 Critical Accounting Estimates and Area of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry any significant risk of material adjustment on the next financial year.

**3 Income from donations and legacies**

	<b>2024</b>	2023
	£	£
Donations	<b>5,582</b>	4,854

**4 Income from charitable activities**

	<b>2024</b>	2023
	£	£
Rents	<b>38,279</b>	36,204
Gallery and loft hire	<b>14,903</b>	14,550
	<b>53,182</b>	50,754

**5 Income from investments**

	<b>2024</b>	2023
	£	£
Bank interest	<b>38</b>	42

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Costs of charitable activity**

	<b>2024</b>	2023
	<b>£</b>	£
Direct costs		
Property running costs	<b>24,941</b>	26,128
Property repairs and maintenance	<b>1,927</b>	6,647
Rental management fees	-	2,748
Lease renewal legal fees	<b>960</b>	5,456
Lease renewal management	-	13,860
	<b>27,828</b>	54,839
Support costs		
Administrative and advertising	<b>12,060</b>	15,581
Office and general costs	<b>4,911</b>	2,550
Governance costs	<b>1,745</b>	1,499
	<b>18,716</b>	19,630
	<b>46,544</b>	74,469

**7 Independent examiner's remuneration**

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>972</b>	972
Fees payable to the Company's independent examiner in respect of:		
Accounts preparation	<b>648</b>	648

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**8 Trustee's Remuneration and Expenses**

No Trustees received any remuneration or other benefits in the year (2023: £NIL).

During the year ended 31 December 2024, Trustee expenses have been reimbursed to a total of £53 (2023: £NIL).

**9 Tangible fixed assets**

	Long-term leasehold property	Plant and machinery	Office Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2024	3,408	27,750	2,921	34,079
	————	————	————	————
At 31 December 2024	3,408	27,750	2,921	34,079
	=====	=====	=====	=====
<b>Depreciation</b>				
At 1 January 2024	2,295	9,534	1,769	13,598
Charge for the year	170	1,178	576	1,924
	————	————	————	————
At 31 December 2024	2,465	10,712	2,345	15,522
	=====	=====	=====	=====
<b>Net book value</b>				
At 31 December 2024	943	17,038	576	18,557
	=====	=====	=====	=====
At 31 December 2023	1,113	18,216	1,152	20,481
	=====	=====	=====	=====

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10 Heritage assets**

**Assets recognised at valuation**

	<b>2024</b>	2023
	<b>£</b>	£
Carrying value at year end	<b>177,000</b>	177,000
	<b>177,000</b>	177,000

Heritage assets consists of artifacts held in the museum. The assets range from fishing equipment, related books and images, architectural items from the West Pier and online archives. These assets cannot be sold and can only be re-allocated to other accredited museums, as such their value is kept in a restricted fund. In the view of the Trustees, there was no impairment to the valuation of Heritage assets in the year.

**11 Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Trade debtors	-	9,739
Prepayments and accrued income	<b>2,681</b>	2,661
	<b>2,681</b>	12,400

**12 Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals and deferred income	<b>1,620</b>	1,620

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13 Funds**

All assets in the accounts, other than the value of the Heritage Assets, relate to general unrestricted funds. Due to the restrictions on the use of the Heritage Assets, their value is held in a restricted fund. Movements on these funds are shown on the Statement of Financial Activities.

**14 Analysis of net assets between funds**

Fund balances at 31<sup>st</sup> December 2024 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	£	£	£
Tangible fixed assets	18,557	-	<b>18,557</b>
Heritage assets	-	177,000	<b>177,000</b>
Current assets	27,861	-	<b>27,861</b>
Current liabilities	(1,620)	-	<b>(1,620)</b>
	<u>44,798</u>	<u>177,000</u>	<u><b>221,798</b></u>

Fund balances at 31<sup>st</sup> December 2023 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>
	£	£	£
Tangible fixed assets	20,482	-	<b>20,482</b>
Heritage assets	-	177,000	<b>177,000</b>
Current assets	13,678	-	<b>13,678</b>
Current liabilities	(1,620)	-	<b>(1,620)</b>
	<u>32,540</u>	<u>177,000</u>	<u><b>209,540</b></u>

**15 Related party transactions**

All three trustees rent space from the charity for arches 194 - 198. Rents payable were £20,374 for the year (2023: £16,867) of which £NIL was outstanding at the year end (2023: £458).

**BRIGHTON SEAFRONT HERITAGE TRUST**

England & Wales - Charity number 1071680

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# Accounts

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent examiner's report</b>	7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9 - 10
<b>Notes to the financial statements</b>	11 - 18

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Mr A Briault  
Mr R Leighton  
Ms G A Morris (resigned 1 September 2023)  
Mr P A Sugg

**Company registered number** 03609532

**Charity registered number** 1071680

**Registered office** 201 Kings Road Arches  
Brighton  
East Sussex  
BN11NB

**Independent examiners** Gibson Appleby  
1-3 Ship Street  
Shoreham-by-Sea  
BN43 5DH

**Bankers** CAF Bank Limited  
Kings Hill  
West Malling  
ME19 4JQ

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, incorporating the directors report, with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and are in compliance with the charity's governing document, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

**a. Objectives and activities**

The Brighton Seafront Heritage Trust primarily aims to foster the arts, culture, and heritage of the Fishing Quarter (194 to 208 Kings Road Arches, paved forecourt) and its nearby vicinity in Brighton. To achieve these objectives as a voluntary association with no paid staff, it carries out the following:

- \* Facilitates and manages accommodation for Brighton Fishing Museum (Arches 200 and 201) that remains open all-year-round with free access.
- \* Maintains two workshops. A woodworking workshop (Arch 205) for boat repair and the creation of display cases and stands commemorating the culture and heritage of the Fishing Industry, and a metal workshop (Arch 206) for the conservation, repair, and rebuilding of vintage marine engines.
- \* Provides and maintains the Fishing Quarter Gallery (Arch 203) for local emerging artists to exhibit and sell their work to a diverse audience at a nominal percentage of the selling price.
- \* Supplies a traditionally-seated venue (the paved forecourt) for the annual Mackerel Fayre and other outdoor activities ranging from Morris Men, Sea Shanty groups to the Salvation Army.
- \* Offers fully maintained restroom and washing facilities, inclusive of a shower for the use of the Fishing Quarter's occupants and volunteers.
- \* Rents out commercial accommodation for the commercial fishermen (Arch 202), retail space for selling fish-related products i.e., wet fish, smoked fish, shellfish and a handyman's store to five independent retailers (Arches 194, 197, 199, 207), and a Coffee Shop (Arches 195 and 196). The rental income balance (a portion of which is directed to landlord Brighton and Hove City Council) is used to accomplish our objectives, and annually maintain the structure of the Fishing Quarter.

The trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the activities undertaken by the charity.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**Objectives and activities (continued)**

**b. Achievements and performance**

The Trusts main achievement in the year was the ongoing supply of a free open museum and available gallery and loft to let as part of the city's cultural offering.

Income has increased from the increase in commercial rents from March 2023 and additional numbers of weeks booked for the gallery.

Significant periods of time in the 2023 fiscal year were deployed to the renegotiation of the new leases of the arches to the Trusts commercial tenants and from the local Council. The associated legal and professional fees for this totalled £19,316 which effectively exhausted the Trusts reserves which were built up from Covid grants received in prior years. All outstanding matters regarding the leases are now resolved.

We also spent £7,987 on the installation of heavy storm doors to the museum which further depleted reserves.

From 1 January 2024, all rents due from tenants are now collected monthly in advance directly to the Trust, therefore saving on Agent fees.

The Trust continued to use a contractor throughout the year to manage bookings and social media for the Fishing Quarter, Museum and Gallery. Also a professional cleaning firm continued to be used in the year.

The Trust continues to rely on volunteers tasked with unlocking, locking, minding and some maintenance of the museum on a daily basis. This is undertaken by Trustees, the Treasurer and the Secretary. Their contribution is vital to the running of the Trust.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**Objectives and activities (continued)**

**c. Financial review**

The Statement of Financial Activities shows a net decrease in funds for the year of £18,819 (2022: £21,994). The net reserves stand at £209,540 (2022: £228,359). At the year end the charity had free reserves of £12,058 (2022: £36,730).

Income has increased in the year largely due to the renegotiated rental income of the arches which should increase further next year with a full year rent at the new rates. As stated in the Achievements and Performance section reserves have been depleted due to legal and professional fees and installation of storm doors. Property running costs have also increased, largely due to the increases in light and heat costs.

As had been planned, the 2024 results show a markedly improved situation. Cash flow from rents all being paid direct to the Trust on time, all except one now monthly not quarterly in advance at increased levels with agent fees no longer being paid out.

At the same time, all non-essential expenditure has been deferred or postponed in order to ensure that reserves are again built up

The combination of these factors has seen the bank balances improve from £1,300 at the beginning of 2024 to £27,000 at the end of September 2024.

The Trustees continue to look into increasing funding, as well as attempting to reduce the costs of the charity.

It is the policy of the Trustees to ensure that sufficient reserves are maintained to enable the Trust to meet its liabilities for the foreseeable future.

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

The trust continues to seek ways of enhancing and developing the Fishing Museum and Fishing Quarter. They aim to maintain and develop further the successful formal education program for schools in the education room in Arch 200 and develop further relationships with relevant local organisations. Work to overhaul our externally located boats on the paved forecourt will be continued. The Fishing Quarter will be maintained and fully repainted and decorated.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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## BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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### Objectives and activities (continued)

#### d. Structure, governance and management

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company registered as a charity on 12 December 2006.

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

Mr A Briault

Mr R Leighton

Mrs G A Morris (resigned 1 September 2023)

Mr PA Sugg

Trustees are recruited from members of the local community, and trained as required. The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and report to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust.

See the Achievements and Performance section on the use of volunteers.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(A company limited by guarantee)**

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

.....  
**Mr A Briault**

Date: 26 September 2024

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the Trustees of Brighton Seafont Heritage Trust Limited ('the Company')**

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

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed:                      Dated: 30 September 2024

Sarah Johnson              ACA

Gibson Appleby  
Chartered Accountants

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Restricted funds	Unrestricted funds	Total funds	<i>Total funds</i>
		2023	2023	2023	2022
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	-	4,854	4,854	4,038
Charitable activities	4	-	50,754	50,754	34,598
Investments	5	-	42	42	34
		-----	-----	-----	-----
<b>Total income</b>		-	55,650	55,650	38,670
<b>Expenditure on:</b>					
Charitable activities	6	-	74,469	74,469	60,664
		-----	-----	-----	-----
<b>Net expenditure</b>		-	(18,819)	(18,819)	(21,994)
Transfers between funds	13	177,000	(177,000)	-	-
		-----	-----	-----	-----
<b>Net movement in funds</b>	13	<u>177,000</u>	<u>(195,819)</u>	<u>(18,819)</u>	<u>(21,994)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	228,359	228,359	250,353
		-----	-----	-----	-----
<b>Total funds carried forward</b>	13	<u>177,000</u>	<u>32,540</u>	<u>209,540</u>	<u>228,359</u>

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

The notes on pages 11 to 18 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 03609532**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	<b>20,482</b>	14,629
Heritage assets	10	<b>177,000</b>	177,000
		<hr/>	<hr/>
		<b>197,482</b>	191,629
<b>Current assets</b>			
Debtors	11	<b>12,400</b>	6,250
Cash at bank and in hand		<b>1,278</b>	34,121
		<hr/>	<hr/>
		<b>13,678</b>	40,371
Creditors: amounts falling due within one year	12	<b>(1,620)</b>	(3,641)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>12,058</b>	36,730
		<hr/>	<hr/>
<b>Total net assets</b>		<b>209,540</b>	228,359
		<hr/>	<hr/>
<b>Charity funds</b>			
Restricted funds	13	<b>177,000</b>	-
Unrestricted funds	13	<b>32,540</b>	228,359
		<hr/>	<hr/>
<b>Total funds</b>		<b>209,540</b>	228,359
		<hr/>	<hr/>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 03609532**

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**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2023**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 26 September 2024 and signed on their behalf by:

**Mr A Briault**

The notes on pages 11 to 18 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**1. General information**

Brighton Seafront Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

The charity is a public benefit entity.

**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 Companies Act 2006.

Brighton Seafront Heritage Trust Limited 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.

The accounts are prepared in sterling and rounded to the nearest pound.

**2.2 Going concern**

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

**2.3 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

2.4 Expenditure

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Both Support and Governance costs are recharged to the main activity and form part of charitable

expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

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 Company; 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 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.

At each reporting date the Company 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, .

Depreciation is provided on the following bases:

Leasehold improvements	- 20 years straight line
Plant and machinery	- 20 years straight line
Office equipment	- 25% straight line

2.7 Heritage assets

Heritage assets consist of museum exhibits held by the trust, and are revalued periodically by the trustees.

At each reporting date the Company 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.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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 Company and which have not been designated for other purposes.

Restricted funds relate solely to the value of Heritage Assets held.

All amounts, other than Heritage assets, stated in the accounts relate to unrestricted funds. The value of Heritage assets held has been transferred to restricted funds in the year as this better reflects the restrictions on their use.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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

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**3. Income from donations and legacies**

	2023 £	2022 £
Donations	<u>4,854</u>	<u>4,038</u>

**4. Income from charitable activity**

	2023 £	2022 £
Rents	36,204	25,861
Gallery and loft hire	14,550	8,737
	<u>50,754</u>	<u>34,598</u>

**5. Income from investments**

	2023 £	2022 £
Bank interest	<u>42</u>	<u>34</u>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED****(A company limited by guarantee)**

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

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**6. Costs of charitable activity**

	2023 £	2022 £
Direct costs		
Property running costs	26,128	21,034
Property repairs and maintenance	6,647	27,759
Rental management fees	2,748	1,578
Lease renewal legal fees	5,456	-
Lease renewal management fees	13,860	-
	<hr/> 54,839	<hr/> 50,371
Support costs		
Administration and advertising	15,581	5,457
Office and general costs	2,550	2,656
Governance costs	1,499	2,180
	<hr/> 19,630	<hr/> 10,293
	<hr/> <b>74,469</b>	<hr/> <b>60,664</b>

**7. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	600
Fees payable to the Company's independent examiner in respect of:		
Accounts preparation	<hr/> 900	<hr/> 900

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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

**8. Trustees' remuneration and expenses**

No Trustees received any remuneration or other benefits in the year (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	3,408	19,763	2,921	26,092
Additions	-	7,987	-	7,987
At 31 December 2023	<u>3,408</u>	<u>27,750</u>	<u>2,921</u>	<u>34,079</u>
Depreciation				
At 1 January 2023	2,125	8,145	1,193	11,463
Charge for the year	170	1,388	576	2,134
At 31 December 2023	<u>2,295</u>	<u>9,533</u>	<u>1,769</u>	<u>13,597</u>
Net book value				
At 31 December 2023	<u><u>1,113</u></u>	<u><u>18,217</u></u>	<u><u>1,152</u></u>	<u><u>20,482</u></u>
At 31 December 2022	<u><u>1,283</u></u>	<u><u>11,618</u></u>	<u><u>1,728</u></u>	<u><u>14,629</u></u>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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

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**10. Heritage assets****Assets recognised at valuation**

	<b>Museum artifact</b>
Carrying value at 31st December 2022 and 31st December 2023	177,000
	<u>177,000</u>

Heritage assets consist of artifacts held in the museum. The assets range from fishing equipment, related books and images, architectural items from the West Pier and online archives. These assets cannot be sold and can only be re-allocated to other accredited museums, as such their value is kept in a restricted fund. In the view of the Trustees there was no impairment to the valuation of Heritage assets in the year.

**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>9,739</b>	3,918
Prepayments and accrued income	<b>2,661</b>	2,332
	<u><b>12,400</b></u>	<u>6,250</u>

**12. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	-	400
Accruals and deferred income	<b>1,620</b>	3,241
	<u><b>1,620</b></u>	<u>3,641</u>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**13. Funds**

All assets in the accounts, other than the value of Heritage Assets, relate to general unrestricted funds. Due to the restrictions on the use of the Heritage Assets their value is held in a restricted fund. Movements on these funds are shown on the Statement of Financial Activities.

The fund transfer in the year relates to the movement of the value of Heritage Assets to a restricted fund.

**14. Related Party Transactions**

A Briault and R Leighton, trustees, rent space from the charity for arches 194-197. Rents payable were £16,867 for the year (2022: £13,000) of which £458 was outstanding at the year end (2022: £NIL).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**BRIGHTON SEAFRONT HERITAGE TRUST**

England & Wales - Charity number 1071680

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# Accounts

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8 - 9
<b>Notes to the financial statements</b>	10 - 15

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees** Mr A Briault  
Mr R Leighton  
Ms G A Morris (resigned 1 September 2023)  
Mr P A Sugg

**Company registered number** 03609532

**Charity registered number** 1071680

**Registered office** 201 Kings Road Arches  
Brighton  
East Sussex  
BN11NB

**Independent examiners** Gibson Appleby  
1-3 Ship Street  
Shoreham-by-Sea  
BN43 5DH

**Bankers** CAF Bank Limited  
Kings Hill  
West Malling  
ME19 4JQ

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees are pleased to share their report and the financial statements for the year that concluded on 31 December 2022.

These accounts have been prepared in alignment with the accounting policies mentioned in note 1 of the accounts and are in compliance with the charity's governing document, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

**a. Objectives and activities**

The Brighton Fishing Quarter Trust primarily aims to foster the arts, culture, and heritage of the Fishing Quarter (194 to 208 Kings Road Arches, paved forecourt) and its nearby vicinity in Brighton. To achieve these objectives as a voluntary association with no paid staff, it carries out the following:

\* Facilitates and manages accommodation for Brighton Fishing Museum (Arches 200 and 201) that remains open all-year-round with free access. Based on previous years figures, it is estimated that approximately 200,000 visitors visited the museum in 2022. A significantly larger number of people traversed through the external areas of the Fishing Quarter.

\* Maintains two workshops. A woodworking workshop (Arch 205) for boat repair and the creation of display cases and stands commemorating the culture and heritage of the Fishing Industry, and a metal workshop (Arch 206) for the conservation, repair, and rebuilding of vintage marine engines.

\* Provides and maintains the Fishing Quarter Gallery (Arch 203) for local emerging artists to exhibit and sell their work to a diverse audience at a nominal percentage of the selling price.

\* Supplies a traditionally-seated venue (the paved forecourt) for the annual Mackerel Fayre and other outdoor activities ranging from Morris Men, Sea Shanty groups to the Salvation Army.

\* Offers fully maintained restroom and washing facilities, inclusive of a shower for the use of the Fishing Quarter's occupants and volunteers.

\* Rents out commercial accommodation for the commercial fishermen (Arch 202), retail space for selling fish-related products i.e., wet fish, smoked fish, shellfish and a handyman's store to five independent retailers (Arches 194, 197, 199, 207), and a Coffee Shop (Arches 195 and 196). The rental income balance (a portion of which is directed to landlord Brighton and Hove City Council) is used to accomplish our objectives, and annually maintain the structure of the Fishing Quarter.

The trustees have taken into account guidance issued by the Charity Commission while deciding the activities to be undertaken by the charity.

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## BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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### Objectives and activities (continued)

#### b. Achievements and performance

A significant portion of the activities in the 2022 fiscal year were centred on exterior physical enhancements due to the disrepair of the external building frontage. This encompassed:

\* Repointing of the most affected sections of the brickwork. A specialist was contracted for this job, focusing primarily around the arches 200-201. This included repointing the brickwork, re-sculpting the concrete nosing and structural supports. The specialist also addressed the filling and waterproofing of identified regions on the above promenade and ramp to help reduce water leakage into arch 200.

The board made numerous attempts, over multiple years, to have the council repair these areas as water damage posed a threat to the stability of parts of the museum displays and collection. However, resistance was encountered each time and the work was deemed essential to prevent damage to the displays and new wooden frontage and windows.

\* Replacement of windows for arches 200, 201 & 202: removal of old windows suffering severe rot and disintegration. These were replaced with custom made arched wooden windows with double glazing. Simultaneously, all wooden framing and cladding were also replaced due to weather-induced wear.

Multiple quotes for window replacement were sought, with the costs turning out to be quite high. The board decided that considerable savings would be made by hiring one of the trustees (Alex Briault), who specializes in bespoke construction, to carry out this window replace work.

\* Signage was replaced for the frontage as the previous signs showed signs of severe wear and breakdown. New signage for arches 200 & 202 and the workshop was created and a traditional hand painter was commissioned to repaint these signs in the same style as the other signs within the Fishing Quarter.

\* Several issues arose with the supplier of the security system and CCTV which were installed in 2021. The trustees decided to switch the service provider and make some enhancements with these systems.

\* Improvements were also made to the loft area (now referred to as The Net Loft) within the museum arch 200 to make this space suitable as an additional venue hire. Along with a new window in this space, modifications were also made to the floor area, which included closing off the large access hole and removing the railing in this area. This resulted in a larger floor space for future event hiring. Additional furniture was purchased for potential hirings, including 50 stackable chairs and 5 folding tables.

\* Minor improvements were also made at the entrance of the museum (arch 201) which included additional lighting on the south and front west walls in the entrance display areas.

A new museum office computer was procured as the old one had stopped functioning. The trustees decided to replace it with a newer refurbished model of the previous computer.

One of our key volunteers, responsible for managing the hiring of the Gallery, had to resign due to a personal change in circumstance. Evaluating options, the trustees decided to hire a contractor to fulfill this role. The role was expanded to also include the hiring of the newly refurbished Net Loft as well as the management of the social media accounts for the Fishing Quarter, Museum, and Gallery. A contractor was appointed in July 2022 and continues to manage these items.

It was also decided that a regular cleaning service was required as this aspect had been neglected in recent years. Previously done by volunteers and eventually left to the trustees to clean on an as-needed basis, a professional firm was deemed necessary to ensure the best experience for both public visitors and those hiring the gallery and Net Loft for exhibitions and shows. A professional firm was hired for a 2-hour weekly cleaning of the museum, loft and Fishing Quarter toilets.

Lease negotiations for both the head lease with the Council and for the sub-leases with the Fishing Quarter Tenants were also initiated in the latter half of the year for renewals due in year.

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## BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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### Objectives and activities (continued)

#### c. Financial review

The Statement of Financial Activities shows a net decrease in funds for the year of £21,994 (2021: increase of £28,958). The net reserves stand at £228,359 (2021: £250,353). The present level of funding is adequate to support the charity's objects, and the trustees consider the financial position of the charity to be satisfactory.

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

The trust will seek ways of enhancing and developing the Fishing Museum and Fishing Quarter. They aim to maintain and develop further the successful formal education program for schools in the education room in Arch 200 and develop further relationships with relevant local organisations. Work to overhaul our externally located boats on the paved forecourt will be continued. The Fishing Quarter will be maintained and fully repainted and decorated.

It is the policy of the Trustees to ensure that sufficient reserves are maintained to enable the Trust to meet its liabilities for the foreseeable future.

At the year end the charity had free reserves of £228,359. As mentioned above the Trustees are looking into increasing funding, as well as attempting to reduce the costs of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### d. Structure, governance and management

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company registered as a charity on 12 December 2006.

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

Mr A Briault

Mr R Leighton

Mrs G A Morris (resigned 1 September 2023)

Mr PA Sugg

Trustees are recruited from members of the local community, and trained as required. The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and report to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**(continued)**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 their behalf by:

.....  
**Mr A Briault**

(Trustee)

Date: 28 September 2023

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner's Report to the Trustees of Brighton Seafrost Heritage Trust Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Statement**

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

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

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

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed:                      Dated: 28 September 2023

Sarah Johnson              ACA

Gibson Appleby  
Chartered Accountants

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Income from:</b>			
Donations and legacies	4,038	4,038	30,404
Charitable activities	34,632	34,632	40,909
<b>Total income</b>	<u>38,670</u>	<u>38,670</u>	<u>71,313</u>
<b>Expenditure on:</b>			
Charitable activities	<u>60,664</u>	<u>60,664</u>	<u>42,355</u>
<b>Net (expenditure)/income</b>	(21,994)	(21,994)	28,958
<b>Net movement in funds</b>	<u>(21,994)</u>	<u>(21,994)</u>	<u>28,958</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	250,353	250,353	221,395
Net movement in funds	(21,994)	(21,994)	28,958
<b>Total funds carried forward</b>	<u>228,359</u>	<u>228,359</u>	<u>250,353</u>

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

The notes on pages 10 to 15 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 03609532**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	<b>191,629</b>	<b>190,249</b>
		<hr/>	<hr/>
		<b>191,629</b>	<b>190,249</b>
<b>Current assets</b>			
Debtors	10	<b>6,250</b>	<b>11,027</b>
Cash at bank and in hand		<b>34,121</b>	<b>50,977</b>
		<hr/>	<hr/>
		<b>40,371</b>	<b>62,004</b>
Creditors: amounts falling due within one year	11	<b>(3,641)</b>	<b>(1,900)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>36,730</b>	<b>60,104</b>
		<hr/>	<hr/>
<b>Total net assets</b>		<b>228,359</b>	<b>250,353</b>
		<hr/>	<hr/>
<b>Charity funds</b>			
General funds		<b>96,574</b>	<b>118,568</b>
Revaluation reserve		<b>131,785</b>	<b>131,785</b>
		<hr/>	<hr/>
Total unrestricted funds		<b>228,359</b>	<b>250,353</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>228,359</b>	<b>250,353</b>
		<hr/>	<hr/>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03609532**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

.....  
**Mr A Briault**  
(Trustee)

Date: 28 September 2023

The notes on pages 10 to 15 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**1. General information**

Brighton Seafront Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

The charity is a public benefit entity.

**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 Companies Act 2006.

Brighton Seafront Heritage Trust Limited 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 time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

2.4 Expenditure

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Both Support and Governance costs are recharged to the main activity and form part of charitable

expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

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.

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

Depreciation is provided on the following bases:

Leasehold improvements	- 20 years straight line
Plant and machinery	- 20 years straight line
Office equipment	- 25% straight line

2.7 Heritage assets

Heritage assets consist of museum exhibits held by the trust, and are revalued periodically by the trustees.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

2.10 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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 Company and which have not been designated for other purposes.

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

**3. Income from donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	<b>4,038</b>	2,347
Government grants	-	28,057
	<u><b>4,038</b></u>	<u>30,404</u>

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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

**4. Charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Rental income	34,632	40,759
Sale of engine	-	150
	<b>34,632</b>	<b>40,909</b>
	<b>34,632</b>	<b>40,909</b>

**5. Heritage Assets**

	<b>2022</b>	<b>2021</b>
	£	£
Museum Artifacts	<b>177,000</b>	<b>177,000</b>
	<b>177,000</b>	<b>177,000</b>

**6. Charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Museum running costs	52,955	37,455
Staff and project costs	1,740	1,500
Governance costs	5,969	3,400
	<b>60,664</b>	<b>42,355</b>
	<b>60,664</b>	<b>42,355</b>

**7. Independent examiner's remuneration**

	<b>2022</b>	<b>2021</b>
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	600
Fees payable to the Company's independent examiner in respect of:		
Accounts preparation	900	900
	<b>900</b>	<b>900</b>
	<b>900</b>	<b>900</b>

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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

**8. Trustees' remuneration and expenses**

During the year, one Trustee received a benefit in kind as disclosed in note 13 to the financial statements. No other Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**9. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Heritage assets £	Total £
Cost or valuation					
At 1 January 2022	3,408	16,105	2,921	177,000	199,434
Additions	-	3,658	-	-	3,658
At 31 December 2022	<u>3,408</u>	<u>19,763</u>	<u>2,921</u>	<u>177,000</u>	<u>203,092</u>
Depreciation					
At 1 January 2022	1,700	6,868	617	-	9,185
Charge for the year	425	1,277	576	-	2,278
At 31 December 2022	<u>2,125</u>	<u>8,145</u>	<u>1,193</u>	<u>-</u>	<u>11,463</u>
Net book value					
At 31 December 2022	<u><u>1,283</u></u>	<u><u>11,618</u></u>	<u><u>1,728</u></u>	<u><u>177,000</u></u>	<u><u>191,629</u></u>
At 31 December 2021	<u><u>1,708</u></u>	<u><u>9,237</u></u>	<u><u>2,304</u></u>	<u><u>177,000</u></u>	<u><u>190,249</u></u>

Heritage assets consist of artifacts held in the museum.

**10. Debtors**

	2022 £	2021 £
Trade debtors	3,918	9,163
Prepayments and accrued income	2,332	1,864
	<u><u>6,250</u></u>	<u><u>11,027</u></u>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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

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**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>400</b>	<i>400</i>
Accruals and deferred income	<b>3,241</b>	<i>1,500</i>
	<hr/> <b>3,641</b> <hr/>	<hr/> <i>1,900</i> <hr/>

**12. Related Party Transactions**

During 2021 and 2022 one of the Trustees, in recognition of their contribution to the charity, was granted a space (valued at £2,000 per annum) that is used for a separate business. No commercial rent was charged for this use. Two other Trustees also rent space from the charity at the commercial rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**BRIGHTON SEAFRONT HERITAGE TRUST**

England & Wales - Charity number 1071680

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# Accounts

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7 - 8
<b>Notes to the financial statements</b>	9 - 14

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	Mr A Briault Mr R Leighton Ms G A Morris Mr P A Sugg
<b>Company registered number</b>	03609532
<b>Charity registered number</b>	1071680
<b>Registered office</b>	201 Kings Road Arches Brighton East Sussex BN11NB
<b>Independent examiners</b>	Gibson Appleby 1-3 Ship Street Shoreham-by-Sea BN43 5DH
<b>Bankers</b>	CAF Bank Limited Kings Hill West Malling ME19 4JQ

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## BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### a. Objectives and activities

The objects of the Brighton Fishing Quarter Trust are to advance the arts, culture and heritage of the Fishing Quarter (194 to 208 Kings Road Arches, paved forecourt) and its surrounding area in Brighton. To achieve these objects as a voluntary association with no paid staff:

- It supplies and maintains accommodation for Brighton Fishing Museum (Arches 200 and 201) that is free access, open all the year round. It is estimated that in 2016-17 the museum had 200,000 visitors. A far larger number of people promenaded through the external areas of the Fishing Quarter.
- It provides and maintains two workshops. A wood workshop (Arch 205) for the repair of boats and the construction of display cases and stands for the culture and heritage of the Fishing Industry and a metal workshop (Arch 206) for the conservation, repair and rebuilding of vintage marine engines.
- It provides and maintains the Fishing Quarter Gallery (Arch 203) for local new artists to show and sell their work to a large and diverse audience for a payment of a low percentage of the selling price.
- It provides a traditionally seated venue (the paved forecourt) for the annual Mackerel Fayre and other outdoor activities from Morris Men, Modern Dance to the Salvation Army.
- It provides a fully maintained toilet and washing facilities including a shower for the use of the occupants and volunteers of the Fishing Quarter.
- It provides commercial rented accommodation for the commercial fishermen (Arch 202), accommodation for selling fish related products i.e. wet fish, smoked fish, shellfish and a handyman's store to five independent retailers (Arches 194, 197, 199, 207) and a Coffee Shop (Arches 195 and 196). The balance of the rental income (a proportion of which goes to landlord Brighton and Hove City Council) is used to meet our objects, and annually maintain the fabric of the Fishing Quarter. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### b. Achievements and performance

Due to the Covid 19 pandemic, the museum was closed from 1 January 2021 and reopened in May 2021. Administrative duties were continued part time and remotely. Income from gallery hire and donations were substantially reduced due to the closure required to meet government regulations, though some funds were received for support from the Brighton and Hove Council.

The Fishing Quarter has been maintained throughout the year with updated electrical work, flooring refurbishment and complete repainting in the museum. Excellent relationships are maintained with Brighton and Hove City Council and relationships have been maintained.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**(continued)**

**c. Financial review**

The Statement of Financial Activities shows a net increase in funds for the year of £28,958. The net reserves

stand at £ 221,395. The present level of funding is adequate to support the charity's objects, and the trustees consider the financial position of the charity to be satisfactory.

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

The trust will seek ways of enhancing and developing the Fishing Museum and Fishing Quarter. They aim to maintain and develop further the successful formal education program for schools in the education room in Arch 200 and develop further relationships with relevant local organisations. Work to overhaul our externally located boats on the paved forecourt will be continued. The Fishing Quarter will be maintained and fully repainted and decorated.

It is the policy of the Trustees to ensure that sufficient reserves are maintained to enable the Trust to meet its liabilities for the foreseeable future.

At the year end the charity had free reserves of £28,958. As mentioned above the Trustees are looking into increasing funding, as well as attempting to reduce the costs of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**d. Structure, governance and management**

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company registered as a charity on 12 December 2006.

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

Mr A Briault

Mr R Leighton

Mrs GA Morris

Mr PA Sugg

Trustees are recruited from members of the local community, and trained as required. The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and report to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 their behalf by:

**Ms G A Morris**

Trustee

Date: 21 December 2022

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Independent Examiner's Report to the Trustees of Brighton Seafont Heritage Trust Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Statement**

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

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

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

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed:                      Dated: 22 December 2022

Sarah Johnson              ACA

Gibson Appleby  
Chartered Accountants

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Income from:</b>			
Donations and legacies	30,404	30,404	28,489
Charitable activities	40,909	40,909	18,173
<b>Total Income</b>	<u>71,313</u>	<u>71,313</u>	<u>46,662</u>
<b>Expenditure on:</b>			
Charitable activities	<u>42,355</u>	<u>42,355</u>	<u>30,944</u>
<b>Net income</b>	<u>28,958</u>	<u>28,958</u>	<u>15,718</u>
<b>Net movement in funds</b>	<u><u>28,958</u></u>	<u><u>28,958</u></u>	<u><u>15,718</u></u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	221,395	221,395	205,677
Net movement in funds	28,958	28,958	15,718
<b>Total funds carried forward</b>	<u><u>250,353</u></u>	<u><u>250,353</u></u>	<u><u>221,395</u></u>

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

The notes on pages 9 to 14 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 03609532**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	<b>190,249</b>	<b>187,285</b>
		<hr/>	<hr/>
		<b>190,249</b>	<b>187,285</b>
<b>Current assets</b>			
Stocks	10	-	2,000
Debtors	11	<b>11,027</b>	<b>6,356</b>
Cash at bank and in hand		<b>50,977</b>	<b>28,654</b>
		<hr/>	<hr/>
		<b>62,004</b>	<b>37,010</b>
Creditors: amounts falling due within one year	12	<b>(1,900)</b>	<b>(2,900)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>60,104</b>	<b>34,110</b>
		<hr/>	<hr/>
<b>Total net assets</b>		<b>250,353</b>	<b>221,395</b>
		<hr/>	<hr/>
<b>Charity funds</b>			
General funds		<b>118,568</b>	<b>89,610</b>
Revaluation reserve		<b>131,785</b>	<b>131,785</b>
		<hr/>	<hr/>
Total unrestricted funds		<b>250,353</b>	<b>221,395</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>250,353</b>	<b>221,395</b>
		<hr/>	<hr/>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03609532**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 21 December 2022 and signed on their behalf by:

**Ms G A Morris**

The notes on pages 9 to 14 form part of these financial statements.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Brighton Seafront Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

The charity is a public benefit entity.

**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 Companies Act 2006.

Brighton Seafront Heritage Trust Limited 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 time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been

notified of the donation, unless performance conditions require deferral of the amount. Income tax

recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are

recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet

purposes.

Income derived from the amalgamation of other charities is accounted for as other income from charitable activities in the financial statements.

**2.4 Expenditure**

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

2.4 Expenditure (continued)

Both Support and Governance costs are recharged to the main activity and form part of charitable

expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

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.

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

Depreciation is provided on the following bases:

Leasehold improvements	- 20 years straight line
Plant and machinery	- 20 years straight line
Office equipment	- 25% straight line

2.7 Heritage assets

Heritage assets consist of museum exhibits held by the trust, and are revalued annually by the trustees.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

2.11 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 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 Company and which have not been designated for other purposes.

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

**3. Income from donations and legacies**

	2021 £	2020 £
Donations	2,347	1,489
Government grants	28,057	27,000
	<u>30,404</u>	<u>28,489</u>

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Charitable activities**

	2021 £	2020 £
Rental income	40,759	18,173
Sale of engine	150	-
	40,909	18,173

**5. Heritage Assets**

	2021 £	2020 £
Museum Artifacts	177,000	177,000

**6. Charitable activities**

	2021 £	2020 £
Museum running costs	37,455	19,959
Staff and project costs	1,500	7,183
Governance costs	3,400	3,802
	42,355	30,944

**7. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	700
Fees payable to the Company's independent examiner in respect of:		
Accounts preparation	900	550

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits other than as disclosed in note thirteen (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £296).

**9. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Heritage assets £	Total £
Cost or valuation					
At 1 January 2021	3,408	13,772	617	177,000	194,797
Additions	-	2,333	2,304	-	4,637
At 31 December 2021	<u>3,408</u>	<u>16,105</u>	<u>2,921</u>	<u>177,000</u>	<u>199,434</u>
Depreciation					
At 1 January 2021	1,275	5,774	463	-	7,512
Charge for the year	425	1,094	154	-	1,673
At 31 December 2021	<u>1,700</u>	<u>6,868</u>	<u>617</u>	<u>-</u>	<u>9,185</u>
Net book value					
At 31 December 2021	<u>1,708</u>	<u>9,237</u>	<u>2,304</u>	<u>177,000</u>	<u>190,249</u>
At 31 December 2020	<u>2,133</u>	<u>7,998</u>	<u>154</u>	<u>177,000</u>	<u>187,285</u>

Heritage assets consist of artifacts held in the museum.

**10. Stocks**

	2021 £	2020 £
Consumables	<u>-</u>	<u>2,000</u>

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Debtors**

	2021	2020
	£	£
Due after more than one year		
Trade debtors	9,163	4,356
Prepayments and accrued income	1,864	2,000
	<u>11,027</u>	<u>6,356</u>

**12. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Other creditors	400	400
Accruals and deferred income	1,500	2,500
	<u>1,900</u>	<u>2,900</u>

**13. Related Party Transactions**

During the year one of the Trustees, in recognition of their contribution to the charity, was granted a space that is used for a separate business. No commercial rent is charged for this use. Two other Trustees also rent space from the charity at the commercial rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**BRIGHTON SEAFRONT HERITAGE TRUST**

England & Wales - Charity number 1071680

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# Accounts

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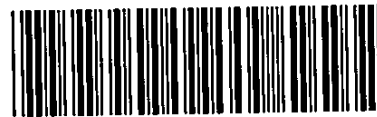
**Plummer Parsons**  
Chartered Accountants

Charity Registration No. 1071680

Company Registration No. 03609532 (England and Wales)

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

THURSDAY



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COMPANIES HOUSE

Chartered Accountants  
& Statutory Auditor

# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr A Briault Mr R Leighton Ms G A Morris Mr P A Sugg
<b>Secretary</b>	Ms G A Morris
<b>Charity number</b>	1071680
<b>Company number</b>	03609532
<b>Principal address</b>	201 Kings Road Arches Brighton BN1 1NB
<b>Registered office</b>	201 Kings Road Arches Brighton BN1 1NB
<b>Independent examiner</b>	Kieran McCurdy FCA CTA Plummer Parsons 4 Frederick Terrace Frederick Place Brighton East Sussex BN1 1AX

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# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5 - 6
Notes to the financial statements	7 - 13

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# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The objects of the Brighton Fishing Quarter Trust are to advance the arts, culture and heritage of the Fishing Quarter (194 to 208 Kings Road Arches, paved forecourt) and its surrounding area of Brighton. To achieve these objects as a voluntary association with no paid staff:

- It supplies and maintains accommodation for Brighton Fishing Museum (Arches 200 and 201) that is free access, open all the year round. It is estimated that in 2016-17 the museum had 200,000 visitors. A far larger number of people promenaded through the external areas of the Fishing Quarter.
- It provides and maintains two workshops. A wood workshop (Arch 205) for the repair of boats and the construction of display cases and stands for the culture and heritage of the Fishing Industry and a metal workshop (Arch 206) for the conservation, repair and rebuilding of vintage marine engines.
- It provides and maintains the Fishing Quarter Gallery (Arch 203) for local new artists to show and sell their work to a large and diverse audience for a payment of a low percentage of the selling price.
- It provides a traditionally seated venue (the paved forecourt) for the annual Mackerel Fayre and other outdoor activities from Morris Men, Modern Dance to the Salvation Army.
- It provides a fully maintained toilet and washing facilities including a shower for the use of the occupants and volunteers of the Fishing Quarter.
- It provides commercial rented accommodation for the commercial fishermen (Arch 202), accommodation for selling fish related products i.e. wet fish, smoked fish, shellfish and a handyman's store to five independent retailers (Arches 194, 197, 199, 207) and a Museum Shop (Arches 195 and 196). The balance of the rental income (a proportion of which goes to landlord Brighton and Hove City Council) is used to meet our objects, and annually maintain the fabric of the Fishing Quarter.

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

#### **Achievements and performance**

Due to the Covid 19 pandemic, the museum was closed from 20 March 2020 through the full year of 2020. Administrative duties were continued part time and remotely. Income from gallery hire and donations were substantially reduced due to the closure required to meet government regulations, though some funds were received for support from the Brighton and Hove Council.

The Fishing Quarter has been maintained throughout the closure. Excellent relationships are maintained with Brighton and Hove City Council and relationships have been maintained with local organisations including The Brighton West Pier Trust.

#### **Financial review**

The Statement of Financial Activities shows a net increase in funds for the year of £15,718. The net reserves stand at £221,395.

# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The present level of funding is adequate to support the charity's objects, and the trustees consider the financial position of the charity to be satisfactory.

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

The trust will seek ways of enhancing and developing the Fishing Museum and Fishing Quarter. To maintain and develop further the successful formal education program for schools in the education room in Arch 200. Develop further relationships with relevant local organisations. Work to overhaul our externally located boats on the paved forecourt will be continued. The Fishing Quarter will be maintained and fully repainted and decorated.

It is the policy of the Trustees to ensure that sufficient reserves are maintained to enable the Trust to meet its liabilities for the foreseeable future.

At the year end the charity had free reserves of £34,110 (2019: £16,962). As mentioned above the Trustees are looking into increasing funding, as well as attempting to reduce the costs of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company registered as a charity on 12 December 2006.

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

Mr G J Brenchley	(Resigned 30 June 2020)
Mr A Briault	
Ms C J Howley	(Resigned 1 September 2020)
Mr R Leighton	
Mr N Messenger	(Resigned 1 April 2020)
Ms G A Morris	
Mr P A Sugg	

Trustees are recruited from members of the local community, and trained as required.

The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and report to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust.

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

  
**Ms G A Morris**

Trustee

Dated: 27 April 2021

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

---

I report to the trustees on my examination of the financial statements of Brighton Seafront Heritage Trust Limited (the charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

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

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

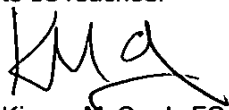
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual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

#### Independent examiner's statement

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

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

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



Kieran McGurdy FCA CTA

Plummer Parsons  
4 Frederick Terrace  
Frederick Place  
Brighton  
East Sussex  
BN1 1AX

Dated: 27 April 2021

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED.

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	28,489	18,945
Charitable activities	4	18,173	30,053
<b>Total income</b>		<u>46,662</u>	<u>48,998</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>30,944</u>	<u>71,183</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		15,718	(22,185)
Fund balances at 1 January 2020		<u>205,677</u>	<u>227,862</u>
<b>Fund balances at 31 December 2020</b>		<u><u>221,395</u></u>	<u><u>205,677</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Property, plant and equipment	9		10,285		12,715
Heritage assets	10		177,000		176,000
			<u>187,285</u>		<u>188,715</u>
<b>Current assets</b>					
Inventories	11	2,000		2,000	
Trade and other receivables	12	6,356		5,617	
Cash at bank and in hand		28,654		17,816	
		<u>37,010</u>		<u>25,433</u>	
<b>Current liabilities</b>	13	(2,900)		(8,471)	
<b>Net current assets</b>			<u>34,110</u>		<u>16,962</u>
<b>Total assets less current liabilities</b>			<u>221,395</u>		<u>205,677</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		89,610		73,892	
Revaluation reserve		131,785		131,785	
		<u>221,395</u>		<u>205,677</u>	
			<u>221,395</u>		<u>205,677</u>

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# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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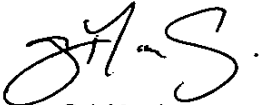
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 27 April 2021



Ms G A Morris  
Trustee

**Company Registration No. 03609532**

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Brighton Seafrost Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

The charity is a public benefit entity.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Income derived from the amalgamation of other charities is accounted for as other income from charitable activities in the financial statements.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Both Support and Governance costs are recharged to the main activity and form part of charitable expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs include non-recoverable VAT.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	20 years straight line
Plant and machinery	20 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Heritage assets

Heritage assets consist of museum exhibits held by the trust, and are revalued annually by the trustees.

#### 1.8 Impairment of non-current assets

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

#### 1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

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

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies (Continued)

#### 1.11 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	1,489	5,366
Grants	27,000	13,579
	<u>28,489</u>	<u>18,945</u>

### 4 Charitable activities

	2020	2019
	£	£
Charitable rental income	<u>18,173</u>	<u>30,053</u>

### 5 Charitable activities

	Museum running costs	Museum running costs
	2020	2019
	£	£
Depreciation and impairment	2,430	2,541
Museum running costs	17,529	22,109
Museum & project staff	7,183	42,935
	<u>27,142</u>	<u>67,585</u>
Share of governance costs (see note 6)	<u>3,802</u>	<u>3,598</u>
	<u>30,944</u>	<u>71,183</u>

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Independent examiners fees	-	550	550	-	530	530
Accountancy	-	700	700	-	1,000	1,000
Legal and professional	-	2,552	2,552	-	2,068	2,068
	<u>-</u>	<u>3,802</u>	<u>3,802</u>	<u>-</u>	<u>3,598</u>	<u>3,598</u>
Analysed between Charitable activities	-	3,802	3,802	-	3,598	3,598
	<u>-</u>	<u>3,802</u>	<u>3,802</u>	<u>-</u>	<u>3,598</u>	<u>3,598</u>

Payments in the year to the Independent Examiner amount to £550 (2019: £530) for Independent Examination work and £700 (2019: £1,000) for other services.

### 7 Trustees

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

A total of £296 (2019: £1,325) was paid to the trustees during the year to reimburse museum running expenses incurred.

### 8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Property, plant and equipment

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2020	3,408	14,389	17,797
At 31 December 2020	3,408	14,389	17,797
<b>Depreciation and impairment</b>			
At 1 January 2020	850	4,232	5,082
Depreciation charged in the year	425	2,005	2,430
At 31 December 2020	1,275	6,237	7,512
<b>Carrying amount</b>			
At 31 December 2020	2,133	8,152	10,285
At 31 December 2019	2,558	10,157	12,715

### 10 Heritage assets

	£
At 1 January 2020	176,000
Purchases	1,000
<b>At 31 December 2020</b>	<b>177,000</b>

Heritage assets consist of museum exhibits held by the trust, and are revalued annually by the trustees.

### 11 Inventories

	2020 £	2019 £
Raw materials and consumables	2,000	2,000

### 12 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade receivables	4,356	3,617
Prepayments and accrued income	2,000	2,000
	6,356	5,617

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 13 Current liabilities

	2020	2019
	£	£
Other payables	400	4,941
Accruals and deferred income	2,500	3,530
	<u>2,900</u>	<u>8,471</u>

### 14 Related party transactions

During the year professional fees totalling £nil (2019: £6,247) were paid to Riel Solutions Ltd, a company of which Ms G A Morris, a trustee, is a director.