



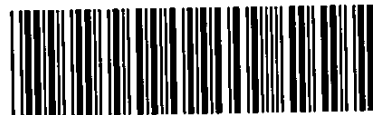
Plummer Parsons
Chartered Accountants

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

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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

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BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

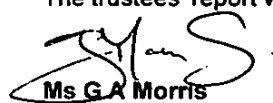
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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.

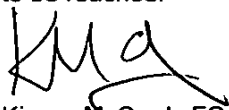
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual 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

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

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

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, plant and equipment	9		10,285		12,715
Heritage assets	10		177,000		176,000
			<u>187,285</u>		<u>188,715</u>
Current assets					
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>	
Current liabilities	13	(2,900)		(8,471)	
Net current assets			<u>34,110</u>		<u>16,962</u>
Total assets less current liabilities			<u>221,395</u>		<u>205,677</u>
Income funds					
<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>

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

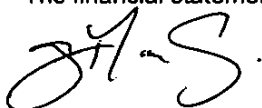
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

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

1 Accounting policies

Charity 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.

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

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

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)	3,802	3,598
	<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 £
Cost			
At 1 January 2020	3,408	14,389	17,797
At 31 December 2020	3,408	14,389	17,797
Depreciation and impairment			
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
Carrying amount			
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
At 31 December 2020	177,000

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 £
Amounts falling due within one year:		
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

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.