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

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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**

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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**

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

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

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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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**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**  
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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	-
	<u>40,909</u>	<u>18,173</u>

**5. Heritage Assets**

	2021 £	2020 £
Museum Artifacts	<u>177,000</u>	<u>177,000</u>

**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
	<u>42,355</u>	<u>30,944</u>

**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	<u>900</u>	<u>550</u>

**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	3,408	16,105	2,921	177,000	199,434
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	1,700	6,868	617	-	9,185
Net book value					
At 31 December 2021	1,708	9,237	2,304	177,000	190,249
At 31 December 2020	2,133	7,998	154	177,000	187,285

Heritage assets consist of artifacts held in the museum.

**10. Stocks**

	2021 £	2020 £
Consumables	-	2,000

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**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
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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.



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