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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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

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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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.

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

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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.

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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.

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

(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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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

Independent Examiner's Report to the Trustees of Brighton Seafront 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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2022

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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 03609532

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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.

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

(A company limited by guarantee)

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

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.

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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

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

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

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

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Charitable activities

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

5. Heritage Assets

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

6. Charitable activities

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

7. Independent examiner's remuneration

	2022 £	2021 £
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	<u>900</u>	<u>900</u>

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED
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**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	3,408	19,763	2,921	177,000	203,092
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	2,125	8,145	1,193	-	11,463
Net book value					
At 31 December 2022	1,283	11,618	1,728	177,000	191,629
At 31 December 2021	1,708	9,237	2,304	177,000	190,249

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>6,250</u>	<u>11,027</u>

BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

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

11. Creditors: Amounts falling due within one year

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