

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

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

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

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

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

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

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.



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
Total income		-	58,802	58,802	55,650
Expenditure on:					
Charitable activities	6	-	46,544	46,544	74,469
Net income/(expenditure)		-	12,258	12,258	(18,819)
Net movement in funds	13	-	12,258	12,258	(18,819)
Reconciliation of funds:					
Total fund balances at 1 January 2024		177,000	32,540	209,540	228,359
Total fund balances at 31 December 2024	13	177,000	44,798	221,798	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 £
Fixed Assets			
Tangible assets	9	18,557	20,482
Heritage assets	10	177,000	177,000
		<u>195,557</u>	<u>197,482</u>
Current Assets			
Debtors	11	2,681	12,400
Cash at bank and in hand		25,180	1,278
		<u>27,861</u>	<u>13,678</u>
Current Liabilities			
Creditors: amounts falling within one year	12	(1,620)	(1,620)
Net Current Assets		26,241	12,058
Total Net Assets		221,798	209,540
Charity funds			
Restricted funds	13	177,000	177,000
Unrestricted funds	13	44,798	32,540
Total funds		221,798	209,540

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

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

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

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

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

	2024	2023
	£	£
Donations	5,582	4,854

4 Income from charitable activities

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

5 Income from investments

	2024	2023
	£	£
Bank interest	38	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

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

7 Independent examiner's remuneration

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

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

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
	£	£	£	£
Cost or valuation				
At 1 January 2024	3,408	27,750	2,921	34,079
	_____	_____	_____	_____
At 31 December 2024	3,408	27,750	2,921	34,079
	=====	=====	=====	=====
Depreciation				
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
	=====	=====	=====	=====
Net book value				
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
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Heritage assets

Assets recognised at valuation

	2024	2023
	£	£
Carrying value at year end	177,000	177,000
	177,000	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

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

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,620	1,620

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

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 31st December 2024 are represented by:

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

Fund balances at 31st December 2023 are represented by:

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