THE BRIGHTON WEST PIER TRUST

England & Wales · Charity number 280177

Details

Other names	THE BRIGHTON WEST PIER SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	01399732
Registered	1980-06-30
Register	View on the Charity Commission register

Contact

Address	West Pier Kings Road Brighton BN1 2FL
Phone	01273321499
Email	info@westpier.co.uk
Website	www.westpier.co.uk

Activities

Objects: 1. TO PRESERVE AND ENHANCE FOR PUBLIC BENEFIT THE AREA AS DEFINED IN BENEFICIAL AREA. 2. TO PROMOTE HIGH STANDARDS OF PLANNING AND ARCHITECTURE IN THE AREA OF BENEFIT.3. TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF FEATURES OF HISTORIC OR PUBLIC INTEREST IN THE AREA OF BENEFIT.

Activities: Recent activities include the development and regeneration of the root end of the West Pier through the BAi360 project which includes a strong heritage dimension, opening the West Pier Centre, securing of major artefacts removed from the sea-based pier and working closely with the City Council on the options for the future of the sea-based pier.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** THE PIER, THE FORESHORE AROUND AND BELOW IT & REGENCY SQUARE
- Brighton And Hove
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£181,584	£313,999	-	-
2023-12-31	£181,334	£130,768	-	-
2022-12-31	£184,846	£126,895	-	-
2021-12-31	£174,341	£120,308	-	-
2020-12-31	£173,705	£142,361	-	-

Trustees

Name	Role	Appointed
Annebella Pollen		2025-09-22
Christopher Mark Ireland		2019-11-28
Christopher Mortimer		2015-11-12
David O'Connor		2015-11-12
Dr Helen Jean Walker		2014-11-20
Dr Marina Pedreira-Vilarino		2017-11-16
Duncan Irvine		2018-11-22
Judith Barbara Lever		2020-11-30
Lauren Godfrey		2016-11-17
Nick Szczepanik		2015-07-09
PROFESSOR MICHAEL FARTHING		2017-02-23
Yuthika Hikaru Nissanke		2023-02-23

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THE BRIGHTON WEST PIER TRUST

England & Wales - Charity number 280177

Accounts

THE BRIGHTON WEST PIER TRUST

(LIMITED BY GUARANTEE)

AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

COMPANY NUMBER **01399732**

CHARITY NUMBER **280177**

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINSTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2024

CONSTITUTION

The Brighton West Pier Trust is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association, which were last updated on 31st March 2006.

TRUSTEES

The Trustees of the charitable company (the Charity) are its directors for the purpose of Company Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Michael Attenborough (retired 23rd January 2025)
Michael Farthing (Chair)
Lauren Godfrey
Fred Gray
Mark Ireland (Treasurer)
Duncan Irvine
Judy Lever
Chris Mortimer
Hikaru Nissanke
David O'Connor (joint Deputy Chair)
Marina Pedreira-Vilarino
Nick Szczepanik
Helen Walker

The Board of the Charity in General Meeting may appoint any member of the Charity to the Board to fill a vacancy. Any person so appointed shall serve only until the end of the Annual General Meeting following the date of appointment. The Trustee will then resign but be eligible for re-election as a Trustee. One third of the elected Trustees for the time being shall retire from office at the Annual General Meeting in each year and shall be eligible for re-election.

CHIEF EXECUTIVE
Rachel Clark

TREASURER
Mark Ireland

COMPANY SECRETARY
Karen Hooley

PRINCIPAL ADDRESS
103-105 Kings Road Arches,
Brighton BN1 2FN

REGISTERED OFFICE
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

INDEPENDENT EXAMINER
VMR Anderson BA(Hons) FCA DChA
Clark Brownscombe
Chartered Accountants and Statutory Auditors
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

SOLICITORS
Knights
1000 Lakeside North Harbour
Western Road, Portsmouth, PO6 3EN

BANKERS
Bank of Scotland
33 Old Broad Street, London, EC2 1LB

CONSULTING CIVIL AND STRUCTURAL ENGINEERS
Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2024.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association 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 1st January 2019)".

LEGAL AND ADMINSTRATIVE INFORMATION

Legal and administrative information is set out on page 1 and forms part of this report.

OBJECTS, AIMS, ACTIVITIES AND PUBLIC BENEFIT

The objects for which the Charity is established, as set out in its Memorandum and Articles of Association, are:

- to preserve and enhance for the public benefit the area comprising the West Pier, the foreshore and around and below it and their immediate surroundings which areas are hereinafter referred to as 'the area of benefit';
- to promote high standards of planning and architecture in the area of benefit; and
- to secure the preservation, protection, development and improvement of features of historic interest in the area of benefit.

These objects are achieved through

- regenerating the landward section of the West Pier through Brighton i360 project, which includes a strong heritage dimension with the replication of the West Pier entrance toll booths;
- keeping secure the store of artefacts removed from the sea-based structure;
- working with Brighton & Hove City Council on the options for the future of the sea-based Pier;
- maximising the public benefit required by the objects through the retention of heritage under those plans, whilst also recognising that those plans have an added economic and social public benefit role in the regeneration of the seafront of a major tourist and conference resort;
- working with Brighton & Hove City Council on the landscaping of the Council-owned site east of the Pier, including reconstructing an original Kiosk for the public to use and enjoy;
- developing its profile by running the West Pier Centre, in an arch east of the Pier which serves as its office, information point, education, exhibition and events space. The Centre is used to explain the importance of the Pier and engage the public in its work and future plans. The Centre attracts, on average, around 650 visitors a month.

The Trust's aims and objectives are regularly reviewed to ensure that the work of the Trust continues to deliver its aims. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES

The Board is composed of Trustees drawn from a wide variety of professional and business backgrounds relevant to the objects of the Trust and with the individuals having experience of and interest in the West Pier.

All members possess extensive experience of Trustee roles and are briefed on the nature of the objects of The Brighton West Pier Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised according to its Memorandum and Articles of Association and the Board of the Charity is responsible for its management and will report on the year's work to the Annual General Meeting to be held on 2nd June 2025. In order to facilitate the control and management of the Charity the Board has in place an Executive and Finance Committee which reports formally to the Board.

The Charity benefits from contributions of several volunteers who help with a range of tasks including maintenance, events and the staffing of the West Pier Centre.

REVIEW OF ACTIVITIES 1ST JANUARY to 31ST DECEMBER 2024 AND FUTURE DEVELOPMENTS

Introduction

2024 was a successful and busy year with new and expanded activities in West Pier Centre but overshadowed by uncertainty surrounding the future of Brighton i360.

2024 Achievements and Activity

After 2022's disappointing failure to secure a National Lottery Heritage Fund award towards the restoration of the original 1866 West Pier Kiosk that we have held in storage since its recovery from the Pier in 1996, in 2023 we started work on our reimagined version of the project. This will be a skeletal interpretation of the Kiosk using all its original cast iron components to create an exciting new seafront feature. It will complement the Pier ruin and the popular Golden Spiral of Pier columns on the West Pier Piazza.

A design team was appointed and presentations were made resulting in the Board choosing its preferred option. We kept the Council informed of our progress, mindful that although it is fully supportive of the project, the reimagined version will need to be submitted for planning approval. Unfortunately with Brighton i360's disappointing performance we continued to defer or receive partial rent payments resulting in increasing pressure on our finances. Early in 2024 we took the decision to put the Kiosk project on hold until the situation was resolved. When we have regained our stable financial status we will ask the design team to resume work on the project, taking it to RIBA stage 3 and the submission of a planning application.

Despite great efforts to improve its turnover, Brighton i360 went into administration in late autumn 2024. There followed a period of uncertainty as to the future of the attraction. Several parties were interested in buying i360 and early in February 2025 hospitality group, Nightcap, became the new owners. We have had several meetings with our new tenants and are optimistic that they will make the changes necessary to bring the attraction the success it deserves and in turn restore the Trust's financial security.

The West Pier Centre was open five days a week for most of 2024 and is staffed by a committed team of volunteers in the week and paid staff at weekends. The Centre has several functions, but its most important one is to inform the public about the rich and important history of the West Pier, the role of the Trust and our plans for the future. This is admirably carried out by our volunteers.

We hosted several exhibitions in 2024 including a diverse and stimulating show of work by artists from the Lewes co-operative Chalk Gallery. This was followed by Tim Rudman's eerie and atmospheric photographs taken when there was temporary access to the closed pier in the late 1990s. The final show was our second community exhibition. The response to the first of these shows in 2023 had been so strong that we decided to repeat it. We were delighted to be rewarded with another excellent selection of submissions.

Our monthly talks included a fascinating range of local and seaside topics. The programme included Jackie Marsh-Hobbs offering rare insights into 'Secrets of the Royal Pavilion', Brian Ogilvie talking about the story behind the development of Kemptown in 'The Extraordinary Life and Times of Thomas Kemp', Paul Farrington explaining the history of the Brighton Swimming Club in 'Captain Camp and the Bottom Scratchers' and Kathryn Ferry's illuminating analysis of post-war seaside architecture in 'Rebuilding by the Sea'.

As well as delivering several lively and very well received education sessions from the Centre, our education and Punch & Judy partner, Glyn Edwards of the Fedora Group, secured funding for a summer project, The Academy of Punch & Judy'. This was based in the Centre and included several Punch & Judy shows two days a week during the school holidays and Glyn acting as 'performer in residence' to offer insights and information into the genre to the public.

We continued to build our social media profile with regular newsletters and daily postings on a range of platforms.

We work to strengthen our links with other local charities and organisations, inviting them to use the Centre and to learn about our work. Likewise, we continue to work with our partners and neighbours Brighton i360 and Rampion Visitor Centre. Our primary and secondary schools offer is linked with Rampion's and so jointly we can offer schools a full day's education package.

Meanwhile, the Trust remains mindful of its responsibilities as steward of the Pier ruin. Signage and marker buoys draw attention to the hazards of going too close to the structure which is unmaintained and slowly collapsing into the sea. In 2021 we agreed and completed a management plan with the Council committing to regular inspections and the feasible removal of seabed debris close to the beach.

Plans and Objectives for 2025

We are committed and determined to progress the Kiosk project and will work vigorously towards the aim of returning it to the seafront. Although it can no longer be a full restoration, we believe that once our finances have recovered from last year's uncertainty surrounding i360, it will be within our grasp to reinstate the sculptural version of the Kiosk on its designated site on the West Pier Piazza. It will be a beautiful ghostly reminder of the splendor of the West Pier and a fine addition to the seafront. Once the new owners of Brighton i360 are established in their task of reversing its fortunes we will reignite this important project.

We plan to

- continue vigorously to pursue our aim to reinstate the Kiosk in some form and return this architectural jewel to Brighton seafront for local people and visitors to Brighton and Hove to enjoy
- continue our popular monthly talks and schools' education sessions including working with our new education partner, Rampion Visitor Centre, thus reaching a wider range of local schools and developing our adult sessions
- continue to build links and work with other local charities
- create new exhibitions, and look forward to another busy season
- develop with our partner, the Fedora Group, a new programme of activities based around traditional seaside entertainment for the summer school holidays
- collaborate with our tenant and partner Brighton i360 and to support each other's work and ventures
- continue to build our team of volunteers who share a love of the Pier and a wish to inform the public about the Trust's work and who have developed into a mutually supportive group, a great asset to the Trust
- continue to develop our social media presence
- remain committed to managing the hazards associated with the Pier ruin.

POLICY ON RESERVES

The policy has been reviewed following the bankruptcy of the previous i360 operator which has caused reserves to fall sharply as full rental payments have not been made. The revised policy of the Trustees is that reserves should be built up over the coming year to cover approximately three months expenditure given that much of the Charity's income is derived from rent from the i360 whilst the new operator builds up their business. This policy will be achieved by carefully managing expenditure and closely monitoring and projecting cash flows. Long-term budget projections will be developed once rental negotiations have been concluded to determine the likely level of resources available to fund the ongoing kiosk project whilst maintaining an appropriate level of future reserves.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed. In regard to those related to the operations and finances, systems are in place to mitigate its exposure to the major risks. In regard to the physical structure of the Pier, the damage since 2003 has taken those risks beyond the control of the Trustees. The Trust's Governance Group has established an updated and comprehensive risk register based upon Charity Commission recommended best practice. In addition the Trust has commissioned a comprehensive safety assessment and management strategy in respect of the sea wreckage.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the group are set out in the financial statements on pages 9 to 22.

The group produced a deficit for the year of £132,415 resulting in total funds carried forward of £1,709,720 as at 31st December 2024. The Trustees have decided to treat the Heritage Centre balance as a designated fund and more information on this is given in Note 17. £12 was received via donations towards the restoration of the kiosk and this is treated as restricted income. Unrestricted funds at 31st December 2024 amounted to £1,702,047 and restricted funds amounted to £7,673.

HERITAGE ASSETS

Under the Financial Reporting Standard FRS 102 (section 34) Heritage Assets, the Trust is required to recognise the value (where possible) of its heritage assets in the financial statements. Details of the identification and valuation of the heritage assets are given in notes 1 and 10 of the financial statements. In addition there is a stock of miscellaneous smaller artefacts which are surplus to requirements. These are being gradually sold off and the proceeds will be used for supporting those objects of the Trust which relate to history and heritage.

GOING CONCERN

The Trustees, having considered the financial statements of the Trust and in view of the contract entered into on 19th June 2014 with Brighton i360 Limited and the subsequent agreement with Nightcap are of the opinion that the Trust should properly be treated on a going concern basis. More details are set out in note 19 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees:

Michael Farthing - Chair

Date:

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

I report on the financial statements of the Trust for the year ended 31st December 2024, which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (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 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 your charity's financial statements as 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 report

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 financial statements do not accord with those accounting 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 financial statements 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 financial statements 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.

V M R Anderson BA(Hons) FCA DChA
Chartered Accountant
Clark Brownscombe
2 St. Andrews Place
Lewes
East Sussex BN7 1UP

Date:

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total Funds 2023
		£	£	£	£
INCOME					
Donations					
- Sponsorship and fundraising		**1,554**	**12**	**1,566**	2,391
- Subscriptions		**4,292**	**-**	**4,292**	5,015
Other trading activities:-					
- Commercial trading operations	6	**7,783**	**-**	**7,783**	8,718
Income from investments:-					
- Rents		**167,930**	**-**	**167,930**	165,206
- Interest received		**13**	**-**	**13**	4
TOTAL INCOME		**181,572**	**12**	**181,584**	181,334
EXPENDITURE					
Charitable activities		**123,158**	**-**	**123,158**	126,575
Investment expenses		**187,237**	**-**	**187,237**	-
Expenditure on raising funds:-					
- Commercial trading operations		**3,604**	**-**	**3,604**	4,193
TOTAL EXPENDITURE	8	**313,999**	**-**	**313,999**	130,768
Net movement in funds		**(132,427)**	**12**	**(132,415)**	50,566
Fund balance at 1st January 2024		**1,834,474**	**7,661**	**1,842,135**	1,791,569
Fund balance at 31st December 2024		**1,702,047**	**7,673**	**1,709,720**	1,842,135

The detailed 2023 comparative statement of financial activities is reported in note 7.

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2024
COMPANY NUMBER 01399732

	Notes	2024 £	2024 £	2023 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,507,149**	1,510,350
			1,697,149	1,700,350
CURRENT ASSETS				
Stocks	12	**2,522**		2,838
Debtors	13	**19,818**		164,760
Cash at bank and in hand		**19,953**		57,396
		42,293		224,995
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	14	**(29,722)**		(83,209)
NET CURRENT ASSETS			**12,571**	141,785
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,709,720**	1,842,135
FUNDS				
Unrestricted			**112,047**	244,474
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,702,047**	1,834,474
Restricted	16		**7,673**	7,661
Total			**1,709,720**	1,842,135

The financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2024
COMPANY NUMBER 01399732

	Notes		2024	2023
		£	£	£
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,507,149**	1,510,350
Investments	6		**100**	100
			1,697,249	1,700,450
CURRENT ASSETS				
Debtors	13	**22,091**		166,972
Cash at bank and in hand		**19,953**		57,396
		42,044		224,368
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	14	**(29,573)**		(82,683)
NET CURRENT ASSETS			**12,471**	141,685
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,709,720**	1,842,135
FUNDS				
Unrestricted			**112,047**	244,474
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,702,047**	1,834,474
Restricted	16		**7,673**	7,661
Total			**1,709,720**	1,842,135

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared in accordance with 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 1st January 2019), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brighton West Pier Trust 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 note.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

Group Financial Statements
These financial statements consolidate the results of the Charity and its wholly owned subsidiary Brighton West Pier Trading Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The results for the Charity are set out in the note 3 and the results of the subsidiary are set out in note 6.

Commercial trading activities
Income from commercial activities is included in the period in which the group is entitled to receipt.

Donations
Donations which include cash receipts are recognised when they are received and recorded in the Charity's accounting records.

Subscription income
Subscriptions, which are non-refundable, are recognised when received.

Legacies
Legacies are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

Rents
Rents are accounted for in the period to which they relate. Rents received in advance are included in deferred income.

Interest receivable
Interest is included when receivable.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This also includes the costs of running the charity.

Costs of raising funds comprise the costs associated with attracting voluntary income, trading costs of the subsidiary company and other financing costs.

Operating leases
Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

Heritage Assets
The Brighton West Pier Trust owns various heritage assets and they are accounted for as follows:

a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.

b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

   The Trust has conducted a public consultation over a possible new Pier and is now considering the options. However if and when a new Pier is built, it may be necessary to completely clear the wreckage and remove remaining support structures from the seabed. The cost and revenue from this is very difficult to estimate. In the meantime the Trust continues to monitor the state of the structure and to take appropriate action in the light of regular inspections.

   The Trustees consider that, owing to the unique nature of the ruin, conventional valuation approaches would be highly unreliable and that, even if a valuation could be obtained (e.g. scrap value), the costs would be onerous compared with the additional benefits to the Trust and to the users of the financial statements. As a result, no value is reported for this asset in the Trust's financial statements.

Financial Instruments
The charity 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.

Investment Assets
Before the lease agreement with Brighton i360 Limited was signed on 19th June 2014, the Trust included its freehold property at cost (i.e. at nil value) as it was considered that there was no readily identifiable market price for the land. After completion of the lease the Trust has a freehold interest in the site leased to Brighton i360 Limited over 125 years at a rent of £75,000 p.a. during Brighton i360 construction period and then a turnover related rental (minimum of £100,000 and maximum of £250,000 per annum) once Brighton i360 was operational.

After taking professional advice (see note 11 of the financial statements) the Trustees have placed a value of £1,400,000 on the freehold interest.

Depreciation of tangible fixed assets
Fixed assets are depreciated so as to write them off over their anticipated useful lives at the following annual rates:-

Arch fit out	10 years straight line
Fixtures & fittings	5 years straight line
Office equipment	3 years straight line

Concessionary loans
The Charity measures its concessionary loans at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

Fund accounting
Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Pensions
The charity makes workplace pension contributions under defined contribution schemes to Liberty and Smart pension schemes. Contributions are charged to the income and expenditure account as they become payable.

Going concern
There are no material uncertainties concerning the charity's ability to continue as a going concern. See note 19 for further details.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The Charity is registered as a company in England and Wales and the registered number and registered office can be found on the Legal and Administrative information page.

3. FINANCIAL ACTIVITIES OF THE CHARITY

A summary of the financial activities undertaken by the charity is set out below:

	2024	2023
	£	£
Gross incoming resources	**177,968**	177,142
Charitable activities	**(310,395)**	(126,576)
(Deficit)/surplus for the year	**(132,427)**	50,566

4. OPERATING (DEFICIT)/SURPLUS

The operating surplus is stated after charging:-	**2024**	2023
	£	£
Operating lease rentals – Land and buildings	**26,480**	23,405
Depreciation	**3,201**	3,055
Independent examiner's fees	**2,080**	-
Auditors' remuneration:		
- for audit services	**-**	4,106

5. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

6. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

The wholly owned trading subsidiary, Brighton West Pier Trading Limited, which is incorporated in the United Kingdom, pays all its profit to the Charity by Gift Aid. Brighton West Pier Trading Limited undertakes the Group's commercial trading activities. The Charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2024	2023
	£	£
Book, art and souvenir sales	**6,782**	8,168
Artefact and online sales	**1,001**	550
Costs of sales and administration expenses	**(3,604)**	(4,193)
Net profit	**4,179**	4,525
Distribution to the Charity	**(4,179)**	(4,525)
Retained in the subsidiary	**-**	-
The assets and liabilities were:		
Current assets	**2,522**	2,838
Creditors: amounts falling due within one year	**2,422**	2,738
Total net assets	**100**	100
Aggregate share capital and reserves	**100**	100

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME				
Donations				
- Sponsorship and fundraising		**2,381**	**10**	**2,391**
- Subscriptions		**5,015**	**-**	**5,015**
Other trading activities:-				
- Commercial trading operations		**8,718**	**-**	**8,718**
Income from investments:-				
- Rents		**165,206**	**-**	**165,206**
- Interest received		**4**	**-**	**4**
TOTAL INCOME		**181,324**	**10**	**181,334**
Donations				
EXPENDITURE				
Charitable activities		**126,575**	**-**	**126,575**
Expenditure on raising funds:-				
- Commercial trading operations		**4,193**	**-**	**4,193**
TOTAL EXPENDITURE	8	**130,768**	**-**	**130,768**
Net movement in funds		**50,556**	**10**	**50,566**
Fund balance at 1st January 2023		**1,783,918**	**7,651**	**1,791,569**
Fund balance at 31st December 2023		**1,834,474**	**7,661**	**1,842,135**

	Unrestricted	Restricted	Total 2024	Total 2023
Charitable Activities:	**£**	**£**	**£**	£
Staff costs	**71,605**	**-**	**71,605**	69,130
Insurance	**5,924**	**-**	**5,924**	5,705
Warning signs and hire of navigation buoys	**3,000**	**-**	**3,000**	8,000
Events and meetings	**401**	**-**	**401**	713
Telephone	**927**	**-**	**927**	812
Marketing, publicity and website	**4,046**	**-**	**4,046**	6,288
Rent, rates and utilities	**28,115**	**-**	**28,115**	25,268
Printing, postage and stationery	**273**	**-**	**273**	203
Legal and professional fees	**2,191**	**-**	**2,191**	938
Other administration expenses	**1,395**	**-**	**1,395**	2,357
Depreciation	**3,201**	**-**	**3,201**	3,055
Governance costs:				
Audit and accountancy fees	**2,080**	**-**	**2,080**	4,106
	123,158	**-**	**123,158**	126,575
Investment expenses				
Bad debt	**187,237**	**-**	**187,237**	-
Commercial trading activities:				
Brighton West Pier Trading Limited	**3,604**	**-**	**3,604**	4,193
Total expenditure	**313,999**	**-**	**313,999**	130,768

9. STAFF COSTS

The number of full time equivalent employees during the year was made up as follows:-	**2024**	2023
Management and administration of the Charity	**1.4**	1.4

	2024	2023
	£	£
Wages and salaries	**69,929**	67,558
Pension	**1,675**	1,572
	71,604	69,130

No employee earned more than £60,000.
No Trustee received any remuneration from the Charity.
No Trustees were reimbursed expenses (2023: Nil).
The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £71,604 (2023: £69,130).

10. HERITAGE ASSETS

	Artefacts £
At 1st January 2024 and 31st December 2024	**190,000**

The Trustees have valued a complete original 1866 kiosk and a variety of key individual pieces at £175,000. The remaining fragments have been valued at £15,000. These valuations have been based on the sale of damaged fragments realised in 2011. The main artefacts as well as a number of other significant historical items, will be restored, catalogued and placed on display to form part of the heritage centre.

Because of the nature of the heritage assets there will be no additions or disposals other than that of the smaller damaged items which have not been included in the valuation.

Expenditure which is required to preserve the artefacts is recognised in the Statement of Financial Activities when it is incurred.

11. TANGIBLE FIXED ASSETS

	Investment property	Pier kiosk	Arch fit out	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Fair value						
At 1st January 2024 and 31st December 2024	**1,400,000**	**98,620**	**31,688**	**3,713**	**4,709**	**1,538,730**
Depreciation						
At 1st January 2024	**-**	**-**	**20,454**	**3,713**	**4,213**	**28,380**
Charge for the year	**-**	**-**	**3,026**	**-**	**175**	**3,201**
At 31st December 2024	**-**	**-**	**23,480**	**3,713**	**4,388**	**31,581**
Net Book Value						
At 31st December 2024	**1,400,000**	**98,620**	**8,208**	**-**	**321**	**1,507,149**
At 31st December 2023	**1,400,000**	**98,620**	**11,234**	**-**	**496**	**1,510,350**

The charity owns the freehold area of land between the beach and the upper promenade which formed part of the landward access to the original West Pier. It is termed the ‘root end’ of the Pier and the freehold includes some land either side of the existing structure.

11. TANGIBLE FIXED ASSETS (Continued)

The Trustees appointed a specialist commercial property valuation firm (Crickmay, Horsham) to advise on the market value of the investment property as at 31st December 2020. Their report of August 2022 states:

'Taking into consideration all the above factors, we are of the opinion that the freehold leisure investment property described above, and assessed in accordance with the RICS Red Book, subject to the above mentioned tenancies/leases/licence has a market value as at 31st December 2020 that can be fairly stated to be in the sum of: £1.4m.'

12. STOCK

	GROUP		CHARITY	
	2024	2023	**2024**	2023
	£	£	**£**	£
Stock	**2,522**	2,838	**-**	-

13. DEBTORS

	GROUP		CHARITY	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade debtors	**-**	151,107	**-**	151,107
Amount owing by subsidiary undertaking	**-**	-	**2,273**	2,212
VAT	**2,002**	-	**2,002**	-
Prepayments, including £3,000 due after one year	**17,816**	13,653	**17,816**	13,653
	19,818	164,760	**22,091**	166,972

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**18,685**	7,256	**18,536**	6,730
Social security and other taxes	**4,426**	24,800	**4,426**	24,800
Other creditors	**5,658**	-	**5,658**	-
Accruals and deferred income	**953**	51,153	**953**	51,153
	29,722	83,209	**29,573**	82,683

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

	2024	2023
	£	£
Within one year	**23,520**	23,520
In two to five years	**56,640**	68,160
In over five years	**32,000**	44,000
	112,160	135,680

16. RESTRICTED FUNDS

	At 1st January 2024	**Income**	**Expenditure**	**At 31st December 2024**
	£	**£**	**£**	**£**
Heritage and Education Fund	**7,661**	**12**	**-**	**7,673**

Prior year

	At 1st January 2023	**Income**	**Expenditure**	**At 31st December 2023**
	£	**£**	**£**	**£**
Heritage and Education Fund	**7,651**	**10**	**-**	**7,661**

Heritage and Education Fund

This fund holds donations given towards provision of future heritage information, heritage education and the restoration of the kiosk.

17. UNRESTRICTED FUNDS

	At 1st January 2024 £	Income £	Expenditure £	At 31st December 2024 £
General fund	**1,782,077**	**181,572**	**(313,999)**	**1,649,650**
Designated fund	**52,397**	**-**	**-**	**52,397**
	1,834,474	**181,572**	**(313,999)**	**1,702,047**

Prior year

	At 1st January 2023 £	Income £	Expenditure £	At 31st December 2023 £
General fund	**1,731,521**	**181,324**	**(130,768)**	**1,782,077**
Designated fund	**52,397**	**-**	**-**	**52,397**
	1,783,918	**181,324**	**(130,768)**	**1,834,474**

The Trustees have agreed to treat the Heritage Centre reserve balance as Designated Funds under the Charities Act. The intended use of this fund is to contribute to the future development of the Trust's heritage work and, in particular, to be put towards restoration of the kiosk to create the proposed Seaside Learning Centre. Designated Funds are part of the unrestricted funds which are earmarked for a particular project or use. They are not legally committed and designation can be cancelled if the Trustees were to later decide not to continue with the use for which the funds were designated.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Tangible Fixed Assets £	Net Current Assets £	Total 2024 £	Total 2023 £
Restricted	**-**	**7,673**	**7,673**	7,661
Unrestricted	**1,697,149**	**4,898**	**1,702,047**	1,834,474
	1,697,149	**12,571**	**1,709,720**	1,842,135

Prior year

	Tangible Fixed Assets £	Net Current Assets £	Total 2023 £	Total 2022 £
Restricted	**-**	**7,661**	**7,661**	7,651
Unrestricted	**1,700,350**	**134,124**	**1,834,474**	1,783,918
	1,700,350	**141,785**	**1,842,135**	1,791,569

19. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to continue in operational existence for the foreseeable future.

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of Brighton i360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of Brighton i360 in August 2016. The lease was assigned to Nightcap on 3rd April 2025 and the Charity is currently in negotiation with Nightcap over the lease agreement.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024		2023
	£	£	£
INCOME			
Donations, sponsorship & fundraising		**1,566**	2,391
Subscriptions		**4,292**	5,015
Rents		**167,930**	165,206
Dividend from subsidiary		**4,179**	4,525
Interest received		**13**	4
		177,980	177,141
EXPENDITURE			
Staff costs	**71,605**		69,130
Insurance	**5,924**		5,705
Warning signs & hire of navigation buoys	**3,000**		8,000
Events and meetings	**401**		713
Telephone	**927**		812
Marketing, publicity & website	**4,046**		6,288
Rent, rates & utilities	**28,115**		25,268
Printing, postage & stationery	**273**		203
Legal & professional fees	**2,191**		938
Other administration expenses	**1,395**		2,357
Independent examiner's fees	**2,080**		-
Audit fees	**-**		4,106
Bad debt	**187,237**		-
Depreciation	**3,201**		3,055
		310,395	126,575
(DEFICIT)/SURPLUS FOR THE YEAR		**(132,415)**	50,566

THE BRIGHTON WEST PIER TRUST

England & Wales - Charity number 280177

Accounts

THE BRIGHTON WEST PIER TRUST

(LIMITED BY GUARANTEE)

AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

COMPANY NUMBER **01399732**

CHARITY NUMBER **280177**

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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The following does not form part of the statutory financial statements

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINSTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

CONSTITUTION

The Brighton West Pier Trust is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association, which were last updated on 31st March 2006.

TRUSTEES

The Trustees of the charitable company (the Charity) are its directors for the purpose of Company Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Michael Attenborough
Michael Farthing (Chair)
Lauren Godfrey
Fred Gray
Mark Ireland (Treasurer)
Duncan Irvine
Judy Lever
Chris Mortimer
Hikaru Nissanke (Appointed 23 February 2023)
David O'Connor (joint Deputy Chair)
Marina Pedreira-Vilarino
Nick Szczepanik
Adam Trimingham (Retired 7 November 2023)
Helen Walker
Sal Wilson (joint Deputy Chair Resigned 23 February 2023)

The Board of the Charity in General Meeting may appoint any member of the Charity to the Board to fill a vacancy. Any person so appointed shall serve only until the end of the Annual General Meeting following the date of appointment. The Trustee will then resign but be eligible for re-election as a Trustee. One third of the elected Trustees for the time being shall retire from office at the Annual General Meeting in each year and shall be eligible for re-election.

CHIEF EXECUTIVE
Rachel Clark

TREASURER
Mark Ireland

COMPANY SECRETARY
Karen Hooley

PRINCIPAL ADDRESS
103-105 Kings Road Arches,
Brighton BN1 2FN

REGISTERED OFFICE
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

STATUTORY AUDITORS
Clark Brownscombe Limited
Chartered Accountants and Statutory Auditors
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

SOLICITORS
Knights
1000 Lakeside North Harbour
Western Road, Portsmouth, PO6 3EN

BANKERS
Bank of Scotland
33 Old Broad Street, London, EC2 1LB

CONSULTING CIVIL AND STRUCTURAL ENGINEERS
Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2023.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association 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 1st January 2019)".

LEGAL AND ADMINSTRATIVE INFORMATION

Legal and administrative information is set out on page 1 and forms part of this report.

OBJECTS, AIMS, ACTIVITIES AND PUBLIC BENEFIT

The objects for which the Charity is established, as set out in its Memorandum and Articles of Association, are:

- to preserve and enhance for the public benefit the area comprising the West Pier, the foreshore and around and below it and their immediate surroundings which areas are hereinafter referred to as 'the area of benefit';
- to promote high standards of planning and architecture in the area of benefit; and
- to secure the preservation, protection, development and improvement of features of historic interest in the area of benefit.

These objects are achieved through

- regenerating the landward section of the West Pier through Brighton i360 project, which includes a strong heritage dimension with the replication of the West Pier entrance toll booths;
- keeping secure the store of artefacts removed from the sea-based structure;
- working with Brighton & Hove City Council on the options for the future of the sea-based Pier;
- maximising the public benefit required by the objects through the retention of heritage under those plans, whilst also recognising that those plans have an added economic and social public benefit role in the regeneration of the seafront of a major tourist and conference resort;
- working with Brighton & Hove City Council on the landscaping of the Council-owned site east of the Pier, including reconstructing an original Kiosk for the public to use and enjoy;
- developing its profile by running the West Pier Centre, in an arch east of the Pier which serves as its office, information point, education, exhibition and events space. The Centre is used to explain the importance of the Pier and engage the public in its work and future plans. The Centre attracts, on average, around 650 visitors a month.

The Trust's aims and objectives are regularly reviewed to ensure that the work of the Trust continues to deliver its aims. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES

The Board is composed of Trustees drawn from a wide variety of professional and business backgrounds relevant to the objects of the Trust and with the individuals having experience of and interest in the West Pier.

All members possess extensive experience of Trustee roles and are briefed on the nature of the objects of The Brighton West Pier Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised according to its Memorandum and Articles of Association and the Board of the Charity is responsible for its management and will report on the year's work to the Annual General Meeting to be held on 20th May 2024. In order to facilitate the control and management of the Charity the Board has in place an Executive and Finance Committee which reports formally to the Board.

The Charity benefits from contributions of several volunteers who help with a range of tasks including maintenance, events and the staffing of the West Pier Centre.

REVIEW OF ACTIVITIES 1ST JANUARY to 31ST DECEMBER 2023 AND FUTURE DEVELOPMENTS

Introduction

During 2023 significant progress was made with the Kiosk project and it was a busy and successful year at the West Pier Centre.

2023 Achievements and Activity

After 2022's disappointing failure to secure a National Lottery Heritage Fund award towards the restoration of the original 1866 West Pier Kiosk that we have held in storage since its recovery from the Pier in 1996, we started work on our reimagined version of the project. This will be a skeletal interpretation of the Kiosk using all its original cast iron components to create an exciting new seafront feature. It will complement the Pier ruin and the popular Golden Spiral of Pier columns on the West Pier Piazza.

A design team was appointed and in the autumn presentations were made resulting in the Board choosing its preferred option. We kept the Council informed of our progress, mindful that although it is fully supportive of the project, the reimagined version will need to be submitted for planning approval. Soon we will ask the design team to resume work on the project, taking it to RIBA stage 3 and the submission of a planning application.

Early in 2023 we agreed rent deferrals with our tenants, Brighton i360. We are currently in discussion with them about the restoration of full quarterly rent payments and the repayment of the arrears and as soon as these are resolved we will be able to continue with the financing of Kiosk project and the development of a funding package for the project works.

The West Pier Centre is open five days a week and is staffed by a committed team of volunteers in the week and paid staff at weekends. The Centre has several functions but its most important one is informing the public about the rich and important history of the West Pier, the role of the Trust and our plans for the future. This is admirably carried out by our volunteers.

We hosted several exhibitions in 2023 including our first open mixed exhibition of local artists' paintings, prints and photographs of the West Pier. This was followed by 'Pierspace' which showcased work by members of Artspace, a volunteer led arts and mental health charity. The year ended with an exhibition of Nick Thompson's contemporary pier posters. Meanwhile our resident artist Alejandro Martinez, or Alej ez, continues to use the Centre as his studio on Thursdays when he works on his local landscapes.

Our monthly public talks included a fascinating range of local and seaside topics. The programme included Jackie Marsh-Hobbs on "Moments of the West Pier Captured in Art', Andy Garth and the West Pier through the lens of the Argus photographic archive, Kathryn Ferry on 'Exotic Engineering: how pleasure piers became Oriental fantasies' and Annabella Pollen on 'Naked and Unashamed: uncovering the history of nudism in Britain'.

We also held West Pier memory sessions for people living with dementia and their carers and continued our regular schools' education sessions delivered by The Fedora Group. Our education offer extended to adults with a study days on Patrick Hamilton's novel, *The West Pier* and Graham Green's *Brighton Rock* led by local historian Sarah Tobias.

Our education and Punch & Judy partner, Glyn Edwards of the Fedora Group, secured funding for a summer project 'Daredevils of the West Pier' about the stunt artists who performed on the Pier. This included contemporary 'daredevil' performances on the West Pier Piazza and a new, exhibition delivered through our touchscreen.

We commissioned special close up drone footage of the Pier ruin which led to the launch of a new video showing the ruin in great detail. The beautiful and fascinating footage can be watched on the Centre monitor and is also available on our website.

We continued to build our social media profile with regular newsletters and daily postings on a range of platforms.

We work to strengthen our links with other local charities and organisations, inviting them to use the Centre and to learn about our work. Likewise, we continue to work with our partners and neighbours Brighton i360 and Rampion Visitor Centre. Recently we have linked our primary and secondary schools offer with Rampion's and so jointly we can offer schools a full day's education package.

Meanwhile, the Trust remains mindful of its responsibilities as steward of the Pier ruin. Signage and marker buoys draw attention to the hazards of going too close to the structure which is unmaintained and slowly collapsing into the sea. In 2021 we agreed and completed a management plan with the Council committing to regular inspections and the feasible removal of seabed debris close to the beach.

Plans and Objectives for 2024

We are committed and determined to progress the Kiosk project and will work vigorously towards the aim of returning it to the seafront. Although it can no longer be a full restoration we believe that it is within our grasp to reinstate the sculptural version of the Kiosk on its designated site on the West Pier Piazza. It will be a beautiful ghostly reminder of the splendor of the West Pier and a fine addition to the seafront.

We plan to

- continue vigorously to pursue our aim to reinstate the Kiosk in some form and return this architectural jewel to Brighton seafront for local people and visitors to Brighton and Hove to enjoy
- continue our popular monthly talks and schools' education sessions including working with new education partner, Rampion Visitor Centre, thus reaching a wider range of local schools and to develop our adult sessions
- continue to build links and work with other local charities
- show new exhibitions, and look forward to another busy season
- develop with our partner, the Fedora Group, a new programme of activities based around traditional seaside entertainment for the summer school holidays
- collaborate with our tenant and partner Brighton i360 and to support each other's work and ventures
- continue to build our team of volunteers who share a love of the Pier and a wish to inform the public about the Trust's work and who have developed into a mutually supportive group, a great asset to the Trust
- continue to develop our social media presence
- remain committed to managing the hazards associated with the Pier ruin.

POLICY ON RESERVES

It is the policy of the Trustees that reserves cover approximately six months expenditure given that much of the Charity's income is derived from rent from the i360 which has struggled financially largely due to Covid restrictions and the challenging economic climate. This policy has been achieved by carefully managing expenditure and closely monitoring and projecting cash flows. Long term budget projections have now been developed to determine the likely level of resources available to fund the ongoing kiosk project whilst maintaining an appropriate level of future reserves.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed. In regard to those related to the operations and finances, systems are in place to mitigate its exposure to the major risks. In regard to the physical structure of the Pier, the damage since 2003 has taken those risks beyond the control of the Trustees. The Trust's Governance Group has established an updated and comprehensive risk register based upon Charity Commission recommended best practice. In addition the Trust has commissioned a comprehensive safety assessment and management strategy in respect of the sea wreckage.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the group are set out in the financial statements on pages 12 to 25.

The group produced a surplus for the year of £50,566 resulting in total funds carried forward of £1,842,135 as at 31st December 2023. The Trustees have decided to treat the Heritage Centre balance as a designated fund and more information on this is given in Note 16. £10 was received via donations towards the restoration of the kiosk and this is treated as restricted income. Unrestricted funds at 31st December 2023 amounted to £1,834,474 and restricted funds amounted to £7,661.

HERITAGE ASSETS

Under the Financial Reporting Standard FRS 102 (section 34) Heritage Assets, the Trust is required to recognise the value (where possible) of its heritage assets in the financial statements. Details of the identification and valuation of the heritage assets are given in notes 1 and 10 of the financial statements. In addition there is a stock of miscellaneous smaller artefacts which are surplus to requirements. These are being gradually sold off and the proceeds will be used for supporting those objects of the Trust which relate to history and heritage.

GOING CONCERN

The Trustees, having considered the financial statements of the Trust and in view of the contract entered into on 19th June 2014 with Brighton i360 Limited are of the opinion that the Trust should properly be treated on a going concern basis. More details are set out in note 18 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken the steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees:

Michael Farthing - Chair

Date: 9th April 2024

Opinion
We have audited the financial statements of The Brighton West Pier Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31st December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2023 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were planning regulations including S106 regulations relating to the ruins on the seabed, General Data Protection Regulations and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities. as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe Limited
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date: 9th April 2024

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total Funds 2022
		£	£	£	£
INCOME					
Donations					
- Sponsorship and fundraising		**2,381**	**10**	**2,391**	2,624
- Subscriptions		**5,015**	**-**	**5,015**	4,071
Other trading activities:-					
- Commercial trading operations	6	**8,718**	**-**	**8,718**	10,176
Income from investments:-					
- Rents		**165,206**	**-**	**165,206**	167,975
- Interest received		**4**	**-**	**4**	-
TOTAL INCOME		**181,324**	**10**	**181,334**	184,846
EXPENDITURE					
Charitable activities		**126,575**	**-**	**126,575**	120,353
Expenditure on raising funds:-					
- Commercial trading operations		**4,193**	**-**	**4,193**	6,542
TOTAL EXPENDITURE	8	**130,768**	**-**	**130,768**	126,895
Net movement in funds		**50,556**	**10**	**50,566**	57,951
Fund balance at 1st January 2023		**1,783,918**	**7,651**	**1,791,569**	1,733,618
Fund balance at 31st December 2023		**1,834,474**	**7,661**	**1,842,135**	1,791,569

The detailed 2022 comparative statement of financial activities is reported in note 7.

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2023
COMPANY NUMBER 01399732

	Notes	2023 £	2023 £	2022 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,510,350**	1,500,098
			1,700,350	1,690,098
CURRENT ASSETS				
Stocks		**2,838**		1,747
Debtors	12	**164,760**		9,669
Cash at bank and in hand		**57,396**		189,875
		224,995		201,291
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(83,209)**		(99,820)
NET CURRENT ASSETS			**141,785**	101,471
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,842,135**	1,791,569
FUNDS				
Unrestricted			**244,474**	193,918
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	16		**1,834,474**	1,783,918
Restricted	15		**7,661**	7,651
Total			**1,842,135**	1,791,569

The financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 9th April 2024 and were signed on its behalf by

Michael Farthing - Chair

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2023
COMPANY NUMBER 01399732

	Notes	£	2023 £	2022 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,510,350**	1,500,098
Investments	6		**100**	100
			1,700,450	1,690,198
CURRENT ASSETS				
Debtors	12	**166,972**		10,900
Cash at bank and in hand		**57,396**		189,875
		224,368		200,775
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(82,683)**		(99,404)
NET CURRENT ASSETS			**141,685**	101,371
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,842,135**	1,791,569
FUNDS				
Unrestricted			**244,474**	193,918
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	16		**1,834,474**	1,783,918
Restricted	15		**7,661**	7,651
Total			**1,842,135**	1,791,569

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 9th April 2024 and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared in accordance with 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 1st January 2019), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brighton West Pier Trust 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 note.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

Group Financial Statements
These financial statements consolidate the results of the Charity and its wholly owned subsidiary Brighton West Pier Trading Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The results for the Charity are set out in the note 3 and the results of the subsidiary are set out in note 6.

Commercial trading activities
Income from commercial activities is included in the period in which the group is entitled to receipt.

Donations
Donations which include cash receipts are recognised when they are received and recorded in the Charity's accounting records.

Subscription income
Subscriptions, which are non-refundable, are recognised when received.

Legacies
Legacies are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

Rents
Rents are accounted for in the period to which they relate. Rents received in advance are included in deferred income.

Interest receivable
Interest is included when receivable.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This also includes the costs of running the charity including auditor's remuneration.

Costs of raising funds comprise the costs associated with attracting voluntary income, trading costs of the subsidiary company and other financing costs.

Operating leases
Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

Heritage Assets
The Brighton West Pier Trust owns various heritage assets and they are accounted for as follows:

a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.

b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

   The Trust has conducted a public consultation over a possible new Pier and is now considering the options. However if and when a new Pier is built, it may be necessary to completely clear the wreckage and remove remaining support structures from the seabed. The cost and revenue from this is very difficult to estimate. In the meantime the Trust continues to monitor the state of the structure and to take appropriate action in the light of regular inspections.

   The Trustees consider that, owing to the unique nature of the ruin, conventional valuation approaches would be highly unreliable and that, even if a valuation could be obtained (e.g. scrap value), the costs would be onerous compared with the additional benefits to the Trust and to the users of the financial statements. As a result, no value is reported for this asset in the Trust's financial statements.

Financial Instruments
The charity 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.

Investment Assets
Before the lease agreement with Brighton i360 Limited was signed on 19th June 2014, the Trust included its freehold property at cost (i.e. at nil value) as it was considered that there was no readily identifiable market price for the land. After completion of the lease the Trust has a freehold interest in the site leased to Brighton i360 Limited over 125 years at a rent of £75,000 p.a. during BAi360 construction period and then a turnover related rental (minimum of £100,000 and maximum of £250,000 per annum) once BAi360 was operational.

After taking professional advice (see note 11 of the financial statements) the Trustees have placed a value of £1,400,000 on the freehold interest.

Depreciation of tangible fixed assets
Fixed assets are depreciated so as to write them off over their anticipated useful lives at the following annual rates:-

Arch fit out	10 years straight line
Fixtures & fittings	5 years straight line
Office equipment	3 years straight line

Concessionary loans
The Charity measures its concessionary loans at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

Fund accounting
Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Pensions
The charity makes workplace pension contributions under defined contribution schemes to Liberty and Smart pension schemes. Contributions are charged to the income and expenditure account as they become payable.

Going concern
There are no material uncertainties concerning the charity's ability to continue as a going concern. See note 18 for further details.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The Charity is registered as a company in England and Wales and the registered number and registered office can be found on the Legal and Administrative information page.

3. FINANCIAL ACTIVITIES OF THE CHARITY

A summary of the financial activities undertaken by the charity is set out below:

	2023	2022
	£	£
Gross incoming resources	**177,142**	178,304
Charitable activities	**(126,576)**	(120,353)
Surplus for the year	**50,566**	57,951

4. OPERATING SURPLUS

The operating surplus is stated after charging:-	**2023**	2022
	£	£
Operating lease rentals – Land and buildings	**23,405**	21,317
Depreciation	**3,055**	3,169
Auditors' remuneration:		
- for audit services	**4,106**	4,085

5. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

6. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

The wholly owned trading subsidiary, Brighton West Pier Trading Limited, which is incorporated in the United Kingdom, pays all its profit to the Charity by Gift Aid. Brighton West Pier Trading Limited undertakes the Group's commercial trading activities. The Charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2023	2022
	£	£
Book, art and souvenir sales	**8,034**	8,928
Artefact and online sales	**684**	1,248
Costs of sales and administration expenses	**(4,193)**	(6,542)
Net profit	**4,525**	3,634
Distribution to the Charity	**(4,525)**	(3,634)
Retained in the subsidiary	**-**	-
The assets and liabilities were:		
Current assets	**2,838**	1,747
Creditors: amounts falling due within one year	**2,738**	1,647
Total net assets	**100**	100
Aggregate share capital and reserves	**100**	100

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME				
Donations				
- Sponsorship and fundraising		**2,454**	**170**	**2,624**
- Subscriptions		**4,071**	**-**	**4,071**
- Legacy		**-**	**-**	**-**
Other trading activities:-				
- Commercial trading operations	6	**10,176**	**-**	**10,176**
Income from investments:-				
- Rents		**167,975**	**-**	**167,975**
Other income – Coronavirus grants		**-**	**-**	**-**
TOTAL INCOME		**184,676**	**170**	**184,846**
EXPENDITURE				
Charitable activities		**120,353**	**-**	**120,353**
Expenditure on raising funds:-				
- Commercial trading operations		**6,542**	**-**	**6,542**
TOTAL EXPENDITURE	8	**126,895**	**-**	**126,895**
Net movement in funds		**57,781**	**170**	**57,951**
Fund balance at 1st January 2022		**1,726,137**	**7,481**	**1,733,618**
Fund balance at 31st December 2022		**1,783,918**	**7,651**	**1,791,569**

	Unrestricted	Restricted	Total 2023	Total 2022
Charitable Activities:	**£**	**£**	**£**	£
Staff costs	**69,130**	**-**	**69,130**	65,305
Insurance	**5,705**	**-**	**5,705**	5,594
Warning signs and hire of navigation buoys	**8,000**	**-**	**8,000**	9,550
Events and meetings	**713**	**-**	**713**	-
Telephone	**812**	**-**	**812**	944
Marketing, publicity and website	**6,288**	**-**	**6,288**	849
Rent, rates and utilities	**25,268**	**-**	**25,268**	23,029
Printing, postage and stationery	**203**	**-**	**203**	109
Legal and professional fees	**938**	**-**	**938**	6,169
Other administration expenses	**2,357**	**-**	**2,357**	1,198
Depreciation	**3,055**	**-**	**3,055**	3,169
Governance costs:				
Audit and accountancy fees	**4,106**	**-**	**4,106**	4,437
	126,575	**-**	**126,575**	120,353
Commercial trading activities:				
Brighton West Pier Trading Limited	**4,193**	**-**	**4,193**	6,542
Total expenditure	**130,768**	**-**	**130,768**	126,895

9. STAFF COSTS

The number of full time equivalent employees during the year was made up as follows:-	2023	2022
Management and administration of the Charity	**1.4**	1.4

	2023	2022
	£	£
Wages and salaries	**67,558**	63,853
Social Security (net of Employer's allowance)	**-**	-
Pension	**1,572**	1,452
	69,130	65,305

No employee earned more than £60,000.
No Trustee received any remuneration from the Charity.
No Trustees were reimbursed expenses (2022: Nil).
The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £69,130 (2022: £65,305).

10. HERITAGE ASSETS

	Artefacts £
At 1st January 2023 and 31st December 2023	190,000

The Trustees have valued a complete original 1866 kiosk and a variety of key individual pieces at £175,000. The remaining fragments have been valued at £15,000. These valuations have been based on the sale of damaged fragments realised in 2011. The main artefacts as well as a number of other significant historical items, will be restored, catalogued and placed on display to form part of the heritage centre.

Because of the nature of the heritage assets there will be no additions or disposals other than that of the smaller damaged items which have not been included in the valuation.

Expenditure which is required to preserve the artefacts is recognised in the Statement of Financial Activities when it is incurred.

11. TANGIBLE FIXED ASSETS

	Investment property	Pier kiosk	Arch fit out	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Fair value						
At 1st January 2023	1,400,000	85,838	31,688	3,713	4,184	1,525,423
Additions	-	12,782	-	-	525	13,307
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2023	1,400,000	98,620	31,688	3,713	4,709	1,538,730
Depreciation						
At 1st January 2023	-	-	17,428	3,713	4,184	25,325
Charge for the year	-	-	3,026	-	29	3,055
On disposals	-	-	-	-	-	-
At 31st December 2023	-	-	20,454	3,713	4,213	28,380
Net Book Value						
At 31st December 2023	1,400,000	98,620	11,234	-	496	1,510,350
At 31st December 2022	1,400,000	85,838	14,260	-	-	1,500,098

The charity owns the freehold area of land between the beach and the upper promenade which formed part of the landward access to the original West Pier. It is termed the 'root end' of the Pier and the freehold includes some land either side of the existing structure.

11. TANGIBLE FIXED ASSETS (Continued)

The Trustees appointed a specialist commercial property valuation firm (Crickmay, Horsham) to advise on the market value of the investment property as at 31st December 2020. Their report of August 2022 states:

'Taking into consideration all the above factors, we are of the opinion that the freehold leisure investment property described above, and assessed in accordance with the RICS Red Book, subject to the above mentioned tenancies/leases/licence has a market value as at 31st December 2020 that can be fairly stated to be in the sum of: £1.4m.'

12. DEBTORS

	GROUP		CHARITY	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade debtors	**151,107**	-	**151,107**	-
Amount owing by subsidiary undertaking	**-**	-	**2,212**	1,231
Prepayments, including £3,000 due after one year	**13,653**	9,669	**13,653**	9,669
	164,760	9,669	**166,972**	10,900

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**7,256**	4,500	**6,730**	4,084
Social security and other taxes	**24,800**	8,712	**24,800**	8,712
Concessionary loan	**-**	38,586	**-**	38,586
Accruals and deferred income	**51,153**	48,022	**51,153**	48,022
	83,209	99,820	**82,683**	99,404

14. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

	2023	2022
	£	£
Within one year	**23,520**	18,525
In two to five years	**68,160**	48,000
In over five years	**44,000**	56,000
	135,680	122,525

15. RESTRICTED FUNDS

	At 1st January 2023	Income	Expenditure	At 31st December 2023
	£	£	£	£
Heritage and Education Fund	**7,651**	**10**	**-**	**7,661**

Prior year

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
Heritage and Education Fund	**7,481**	**170**	**-**	**7,651**

Fit Out Fund

This fund holds the income (less associated expenditure) received from donations and sponsorship given towards the fit out costs of the leased seafront arch (West Pier Centre).

Heritage and Education Fund

This fund holds donations given towards provision of future heritage information, heritage education and the restoration of the kiosk.

16. UNRESTRICTED FUNDS

	At 1st January 2023 £	Income £	Expenditure £	At 31st December 2023 £
General fund	1,731,521	181,324	(130,768)	1,782,077
Designated fund	52,397	-	-	52,397
	1,783,918	181,324	(130,768)	1,834,474

Prior year

	At 1st January 2022 £	Income £	Expenditure £	At 31st December 2022 £
General fund	1,673,740	184,676	(126,895)	1,731,521
Designated fund	52,397	-	-	52,397
	1,726,137	184,676	(126,895)	1,783,918

The Trustees have agreed to treat the Heritage Centre reserve balance as Designated Funds under the Charities Act. The intended use of this fund is to contribute to the future development of the Trust's heritage work and, in particular, to be put towards restoration of the kiosk to create the proposed Seaside Learning Centre. Designated Funds are part of the unrestricted funds which are earmarked for a particular project or use. They are not legally committed and designation can be cancelled if the Trustees were to later decide not to continue with the use for which the funds were designated.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Tangible Fixed Assets £	Net Current Assets £	Total 2023 £	Total 2022 £
Restricted	-	7,661	7,661	7,651
Unrestricted	1,700,350	134,124	1,834,474	1,783,918
	1,700,350	141,785	1,842,135	1,791,569

Prior year

	Tangible Fixed Assets £	Net Current Assets £	Total 2022 £	Total 2021 £
Restricted	-	7,651	7,651	7,481
Unrestricted	1,690,098	93,820	1,783,918	1,726,137
	1,690,098	101,471	1,791,569	1,733,618

18. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to continue in operational existence for the foreseeable future.

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of Brighton i360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of Brighton i360 in August 2016.

THE BRIGHTON WEST PIER TRUST

England & Wales - Charity number 280177

Accounts

Registrar

THE BRIGHTON WEST PIER TRUST

(LIMITED BY GUARANTEE)

AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

COMPANY NUMBER 01399732

CHARITY NUMBER 280177

TUESDAY

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINSTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

CONSTITUTION

The Brighton West Pier Trust is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association, which were last updated on 31st March 2006.

TRUSTEES

The Trustees of the charitable company (the Charity) are its directors for the purpose of Company Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Ann Alexander (Resigned 12 May 2022)
Michael Attenborough
Michael Farthing (Chair)
Lauren Godfrey
Fred Gray
Mark Ireland (Treasurer)
Duncan Irvine
Judy Lever
Chris Mortimer
Hikaru Nissanke (Appointed 23 February 2023)
David O'Connor (joint Deputy Chair)
Marina Pedreira-Vilarino
Nick Szczepanik
Adam Trimingham
Helen Walker
Sal Wilson (joint Deputy Chair Resigned 23 February 2023)

The Board of the Charity in General Meeting may appoint any member of the Charity to the Board to fill a vacancy. Any person so appointed shall serve only until the end of the Annual General Meeting following the date of appointment. The Trustee will then resign but be eligible for re-election as a Trustee. One third of the elected Trustees for the time being shall retire from office at the Annual General Meeting in each year and shall be eligible for re-election.

CHIEF EXECUTIVE
Rachel Clark

TREASURER
Mark Ireland

COMPANY SECRETARY
Karen Hooley

PRINCIPAL ADDRESS
103-105 Kings Road Arches,
Brighton BN1 2FN

REGISTERED OFFICE
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

STATUTORY AUDITORS
Clark Brownscombe Limited
Chartered Accountants and Statutory Auditors
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

SOLICITORS
Coffin Mew
1000 Lakeside North Harbour
Western Road, Portsmouth, PO6 3EN

BANKERS
Bank of Scotland
33 Old Broad Street, London, EC2 1LB

CONSULTING CIVIL AND STRUCTURAL ENGINEERS
Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2022.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association 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 1st January 2019)".

LEGAL AND ADMINSTRATIVE INFORMATION

Legal and administrative information is set out on page 1 and forms part of this report.

OBJECTS, AIMS, ACTIVITIES AND PUBLIC BENEFIT

The objects for which the Charity is established, as set out in its Memorandum and Articles of Association, are:

- to preserve and enhance for the public benefit the area comprising the West Pier, the foreshore and around and below it and their immediate surroundings which areas are hereinafter referred to as 'the area of benefit';
- to promote high standards of planning and architecture in the area of benefit; and
- to secure the preservation, protection, development and improvement of features of historic interest in the area of benefit.

These objects are achieved through

- regenerating the landward section of the West Pier through BAi360 project, which includes a strong heritage dimension with the replication of the West Pier entrance toll booths;
- keeping secure the store of artefacts removed from the sea-based structure;
- working with Brighton & Hove City Council on the options for the future of the sea-based Pier;
- maximising the public benefit required by the objects through the retention of heritage under those plans, whilst also recognising that those plans have an added economic and social public benefit role in the regeneration of the seafront of a major tourist and conference resort;
- working with Brighton & Hove City Council on the landscaping of the Council-owned site east of the Pier, including reconstructing an original Kiosk for the public to enjoy;
- developing its profile by running the West Pier Centre, in an arch east of the Pier which serves as its office, information point, education, exhibition and events space. The Centre is used to explain the importance of the Pier and engage the public in its work and future plans. The Centre attracts, on average, around 700 visitors a month.

The Trust's aims and objectives are regularly reviewed to ensure that the work of the Trust continues to deliver its aims. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES

The Board is composed of Trustees drawn from a wide variety of professional and business backgrounds relevant to the objects of the Trust and with the individuals having experience of and interest in the West Pier.

All members possess extensive experience of Trustee roles and are briefed on the nature of the objects of The Brighton West Pier Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised according to its Memorandum and Articles of Association and the Board of the Charity is responsible for its management and will report on the year's work to the Annual General Meeting. In order to facilitate the control and management of the Charity the Board has in place an Executive and Finance Committee which reports formally to the Board.

The Charity benefits from contributions of several volunteers who help with a range of tasks including maintenance, events and the staffing of the West Pier Centre.

REVIEW OF ACTIVITIES 1ST JANUARY to 31ST DECEMBER 2022 AND FUTURE DEVELOPMENTS

Introduction

2022 was the first full year since 2019 that the Trust could function at its normal capacity and without restrictions necessitated by the pandemic. This meant that staff and Trustees could focus again on the Kiosk restoration project and raising the necessary funds to progress it.

2022 Achievements and Activity

The early part of the year was spent drafting a Stage 1 application to the National Lottery Heritage Fund (NLHF) for funding towards the restoration of an original 1866 West Pier Kiosk that had been removed from the Pier in 1996 and which has been in secure storage ever since. The Kiosk is the single remaining complete West Pier structure and is a unique example of what made the Pier so architecturally special. The plan was that the dismantled cast iron structure would be restored and reconstructed at the eastern end of the Council designed and funded West Pier Piazza east of BAi360 and outside West Pier Centre. It was hoped that this unique building would be returned for the public to enjoy but also it would be repurposed for social benefit. The Trust intended to run a programme of activities from the Kiosk designed for the community but particularly welcoming to previously excluded and disadvantaged people.

Unfortunately, we were informed in June that despite the merits of our application and the importance of the Kiosk's heritage, our application had been unsuccessful. Reasons given for this decision were the strength of the competition for NLHF funds and the relative expense of our project.

Since this disappointing news, the Trust has been working on finding an alternative, scaled back reimagining of the project. We have been encouraged by the Council to persevere and to make use of as much original West Pier material as possible. Alongside developing ideas for a different and affordable version of the project we have carried out testing of the Kiosk's cast iron components to establish their structural integrity. Fortunately, although repairs will be needed, the material was found to be sound enough to be used. Soon we will be ready to appoint a design team to work up our ideas for a sculptural restoration of the cast iron elements of this fine structure.

The West Pier Centre continues to open five days a week and is staffed by a committed team of volunteers in the week and paid staff at weekends. The Centre has several functions but its most important one is informing the public about the rich and important history of the West Pier, the role of the Trust and our plans for the future. This is admirably carried out by our volunteers.

We hosted several exhibitions in 2022 including a vibrant seaside themed mixed show from Studio Greenhouse, a summer show about Donald McGill and his comic postcards in collaboration with Littlehampton Museum and our education partners The Fedora Group, Dan Llewelyn Hall's atmospheric oil paintings of the Pier and Steve Geliot's unique photographs of starlings. Our resident artist Alejandro Martinez, or Alej ez, continues to use the Centre as his studio on Thursdays when he works on his local landscapes.

Our monthly public talks included a fascinating range of local and seaside topics such as marine wildlife, Brighton station and an account by Paul Caruana Galizia on reporting the West Pier fires for Tortoise Media.

We also held monthly West Pier memory sessions with people living with dementia and their carers and resumed, post pandemic, our regular schools' education sessions delivered by The Fedora Group. Our education offer was extended to adults in 2022 with a study day on Patrick Hamilton's novel, *The West Pier* led by local historian Sarah Tobias. The session was so successful that two extra days were arranged and another on Graeme Greene's *Brighton Rock.*

We continued to build our social media profile with regular newsletters and daily postings on a range of platforms.

Wishing to move our Annual General Meeting to the spring we took advantage of the permitted fifteen- month window and held our AGM on 23rd February 2023. For the first time its format was hybrid allowing some members to attend in person in West Pier Centre and others to join by Zoom. The next AGM will be in April or May 2024, thus achieving our aim of a spring meeting.

We continue to strengthen our links with other local charities and organisations, inviting them to use the Centre and to learn about our work. Likewise, we continue to work with our partners and neighbours Brighton i360 and Rampion Visitor Centre. Recently we have linked our primary and secondary schools offer with Rampion's and so jointly we can offer schools a full day's education package.

Meanwhile, the Trust remains mindful of its responsibilities as steward of the Pier ruin. Signage and marker buoys draw attention to the hazards of going too close to the structure which is unmaintained and slowly collapsing into the sea. In 2021 we agreed and completed a management plan with the Council committing to regular inspections and the feasible removal of seabed debris close to the beach.

Plans and Objectives for 2023

We are committed and determined to progress the Kiosk project and will work vigorously towards the aim of returning it to the seafront. Although it can no longer be a full restoration we believe that it is within our grasp to reinstate the Kiosk on its designated site on the West Pier Piazza. It will be a beautiful ghostly reminder of the splendor of the West Pier and a fine addition to the seafront.

We plan to

- continue vigorously to pursue our aim to reinstate the Kiosk in some form and return this architectural jewel to Brighton seafront for local people and visitors to Brighton and Hove to enjoy
- continue our popular monthly talks and schools' education sessions including working with new education partner, Rampion Visitor Centre, thus reaching a wider range of local schools and to develop our adult sessions
- continue to build links and work with other local charities
- show new exhibitions, and look forward to another busy season
- collaborate with our tenant and partner Brighton i360 and to support each other's work and ventures
- continue to build our team of volunteers who share a love of the Pier and a wish to inform the public about the Trust's work and who have developed into a mutually supportive group, a great asset to the Trust
- continue to develop our social media presence
- remain committed to managing the hazards associated with the Pier ruin.

POLICY ON RESERVES

It is the policy of the Trustees that reserves cover approximately six months expenditure given that much of the Charity's income is derived from rent from the i360 which has struggled financially largely due to Covid restrictions and the challenging economic climate. This policy has been achieved by carefully managing expenditure and closely monitoring and projecting cash flows. Long term budget projections have now been developed to determine the likely level of resources available to fund the ongoing kiosk project whilst maintaining an appropriate level of future reserves.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed. In regard to those related to the operations and finances, systems are in place to mitigate its exposure to the major risks. In regard to the physical structure of the Pier, the damage since 2003 has taken those risks beyond the control of the Trustees. The Trust's Governance Group has established an updated and comprehensive risk register based upon Charity Commission recommended best practice. In addition the Trust has commissioned a comprehensive safety assessment and management strategy in respect of the sea wreckage.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the group are set out in the financial statements on pages 12 to 25.

The group produced a surplus for the year of £57,951 resulting in total funds carried forward of £1,791,569 as at 31st December 2022. The Trustees have decided to treat the Heritage Centre balance as a designated fund and more information on this is given in Note 17. £170 was received via donations towards the restoration of the kiosk and this is treated as restricted income. Unrestricted funds at 31st December 2022 amounted to £1,783,918 and restricted funds amounted to £7,651.

HERITAGE ASSETS

Under the Financial Reporting Standard FRS 102 (section 34) Heritage Assets, the Trust is required to recognise the value (where possible) of its heritage assets in the financial statements. Details of the identification and valuation of the heritage assets are given in notes 1 and 10 of the financial statements. In addition there is a stock of miscellaneous smaller artefacts which are surplus to requirements. These are being gradually sold off and the proceeds will be used for supporting those objects of the Trust which relate to history and heritage.

GOING CONCERN

The Trustees, having considered the financial statements of the Trust and in view of the contract entered into on 19th June 2014 with Brighton i360 Limited are of the opinion that the Trust should properly be treated on a going concern basis. More details are set out in note 19 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken the steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees:

Michael Farthing - Chair

Date: 19 June 2023

Opinion
We have audited the financial statements of The Brighton West Pier Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2022 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were planning regulations including S106 regulations relating to the ruins on the seabed, General Data Protection Regulations and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities. as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe Limited
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date: 20 June 2023

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total Funds 2021
		£	£	£	£
INCOME					
Donations					
- Sponsorship and fundraising		**2,454**	**170**	**2,624**	1,995
- Subscriptions		**4,071**	**-**	**4,071**	5,283
- Legacy		**-**	**-**	**-**	20,737
Other trading activities:-					
- Commercial trading operations	6	**10,176**	**-**	**10,176**	13,932
Income from investments:-					
- Rents		**167,975**	**-**	**167,975**	120,509
Other income – Coronavirus grants		**-**	**-**	**-**	11,885
TOTAL INCOME		**184,676**	**170**	**184,846**	174,341
EXPENDITURE					
Charitable activities		**120,353**	**-**	**120,353**	111,897
Expenditure on raising funds:-					
- Commercial trading operations		**6,542**	**-**	**6,542**	8,411
TOTAL EXPENDITURE	8	**126,895**	**-**	**126,895**	120,308
Net movement in funds		**57,781**	**170**	**57,951**	54,033
Fund balance at 1st January 2022		**1,726,137**	**7,481**	**1,733,618**	1,679,585
Fund balance at 31st December 2022		**1,783,918**	**7,651**	**1,791,569**	1,733,618

The detailed 2021 comparative statement of financial activities is reported in note 7.

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2022
COMPANY NUMBER 01399732

	Notes	2022 £	2022 £	2021 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,500,098**	1,503,267
			1,690,098	1,693,267
CURRENT ASSETS				
Stocks		**1,747**		1,745
Debtors	12	**9,669**		63,017
Cash at bank and in hand		**189,875**		66,794
		201,291		131,556
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(99,820)**		(52,619)
NET CURRENT ASSETS			**101,471**	78,937
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,791,569**	1,772,204
Creditors: Amounts falling due after more than one year	14		**-**	(38,586)
			1,791,569	1,733,618
FUNDS				
Unrestricted			**193,918**	136,137
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,783,918**	1,726,137
Restricted	16		**7,651**	7,481
Total			**1,791,569**	1,733,618

The financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 19 June 2023 and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2022
COMPANY NUMBER 01399732

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,500,098**	1,503,267
Investments	6		**100**	100
			1,690,198	1,693,367
CURRENT ASSETS				
Debtors	12	**10,900**		63,287
Cash at bank and in hand		**189,875**		66,794
		200,775		130,081
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(99,404)**		(51,244)
NET CURRENT ASSETS			**101,371**	78,837
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,791,569**	1,772,204
Creditors: Amounts falling due after more than one year	14		**-**	(38,586)
			1,791,569	1,733,618
FUNDS				
Unrestricted			**193,918**	136,137
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,783,918**	1,726,137
Restricted	16		**7,651**	7,481
Total			**1,791,569**	1,733,618

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 19 June 2023 and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared in accordance with 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 1st January 2019), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brighton West Pier Trust 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 note.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

Group Financial Statements
These financial statements consolidate the results of the Charity and its wholly owned subsidiary Brighton West Pier Trading Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The results for the Charity are set out in the note 3 and the results of the subsidiary are set out in note 6.

Commercial trading activities
Income from commercial activities is included in the period in which the group is entitled to receipt.

Donations
Donations which include cash receipts are recognised when they are received and recorded in the Charity's accounting records.

Subscription income
Subscriptions, which are non-refundable, are recognised when received.

Legacies
Legacies are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

Rents
Rents are accounted for in the period to which they relate. Rents received in advance are included in deferred income.

Interest receivable
Interest is included when receivable.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This also includes the costs of running the charity including auditor's remuneration.

Costs of raising funds comprise the costs associated with attracting voluntary income, trading costs of the subsidiary company and other financing costs.

Operating leases
Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

Heritage Assets
The Brighton West Pier Trust owns various heritage assets and they are accounted for as follows:

a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.

b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

   The Trust has conducted a public consultation over a possible new Pier and is now considering the options. However if and when a new Pier is built, it may be necessary to completely clear the wreckage and remove remaining support structures from the seabed. The cost and revenue from this is very difficult to estimate. In the meantime the Trust continues to monitor the state of the structure and to take appropriate action in the light of regular inspections.

   The Trustees consider that, owing to the unique nature of the ruin, conventional valuation approaches would be highly unreliable and that, even if a valuation could be obtained (e.g. scrap value), the costs would be onerous compared with the additional benefits to the Trust and to the users of the financial statements. As a result, no value is reported for this asset in the Trust's financial statements.

Financial Instruments
The charity 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.

Investment Assets
Before the lease agreement with Brighton i360 Limited was signed on 19th June 2014, the Trust included its freehold property at cost (i.e. at nil value) as it was considered that there was no readily identifiable market price for the land. After completion of the lease the Trust has a freehold interest in the site leased to Brighton i360 Limited over 125 years at a rent of £75,000 p.a. during BAi360 construction period and then a turnover related rental (minimum of £100,000 and maximum of £250,000 per annum) once BAi360 was operational.

After taking professional advice (see note 11 of the financial statements) the Trustees have placed a value of £1,400,000 on the freehold interest.

Depreciation of tangible fixed assets
Fixed assets are depreciated so as to write them off over their anticipated useful lives at the following annual rates:-

Arch fit out	10 years straight line
Fixtures & fittings	5 years straight line
Office equipment	3 years straight line

Concessionary loans
The Charity measures its concessionary loans at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

Fund accounting
Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Pensions
The charity makes workplace pension contributions under defined contribution schemes to Liberty and Smart pension schemes. Contributions are charged to the income and expenditure account as they become payable.

Going concern
There are no material uncertainties concerning the charity's ability to continue as a going concern. See note 19 for further details.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The Charity is registered as a company in England and Wales and the registered number and registered office can be found on the Legal and Administrative information page.

3. FINANCIAL ACTIVITIES OF THE CHARITY

A summary of the financial activities undertaken by the charity is set out below:

	2022	2021
	£	£
Gross incoming resources	**178,304**	165,930
Charitable activities	**(120,353)**	(111,897)
Surplus for the year	**57,951**	54,033

4. OPERATING SURPLUS

	2022	2021
The operating surplus is stated after charging:-	£	£
Operating lease rentals – Land and buildings	**21,317**	20,718
Depreciation	**3,169**	3,914
Auditors' remuneration:		
- for audit services	**4,085**	3,966

5. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

6. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

The wholly owned trading subsidiary, Brighton West Pier Trading Limited, which is incorporated in the United Kingdom, pays all its profit to the Charity by Gift Aid. Brighton West Pier Trading Limited undertakes the Group's commercial trading activities. The Charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2022	2021
	£	£
Book, art and souvenir sales	**8,928**	11,047
Artefact sales	**1,248**	2,885
Costs of sales and administration expenses	**(6,542)**	(8,411)
Net profit	**3,634**	5,521
Distribution to the Charity	**(3,634)**	(5,521)
Retained in the subsidiary	**-**	-
The assets and liabilities were:		
Current assets	**1,747**	1,745
Creditors: amounts falling due within one year	**1,647**	1,645
Total net assets	**100**	100
Aggregate share capital and reserves	**100**	100

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME			
Donations			
- Sponsorship and fundraising	1,897	98	1,995
- Subscriptions	5,283	-	5,283
- Legacy	20,737	-	20,737
Other trading activities:-			
- Commercial trading operations	13,932	-	13,932
Income from investments:-			
- Rents	120,509	-	120,509
Other income – Coronavirus grants	11,885	-	11,885
TOTAL INCOME	174,243	98	174,341
EXPENDITURE			
Charitable activities	110,416	1,481	111,897
Expenditure on raising funds:-			
- Commercial trading operations	8,411	-	8,411
TOTAL EXPENDITURE	118,827	1,481	120,308
Net movement in funds	55,416	(1,383)	54,033
Fund balance at 1st January 2021	1,670,721	8,864	1,679,585
Fund balance at 31st December 2021	1,726,137	7,481	1,733,618

8. EXPENDITURE

	Unrestricted	Restricted	Total 2022	Total 2021
Charitable Activities:	£	£	£	£
Staff costs	**65,305**	-	**65,305**	56,099
Insurance	**5,594**	-	**5,594**	5,270
Warning signs and hire of navigation buoys	**9,550**	-	**9,550**	14,498
Telephone	**944**	-	**944**	721
Marketing, publicity and website	**849**	-	**849**	1,589
Rent, rates and utilities	**23,029**	-	**23,029**	21,320
Printing, postage and stationery	**109**	-	**109**	281
Legal and professional fees	**6,169**	-	**6,169**	2,336
Other administration expenses	**1,198**	-	**1,198**	1,357
Depreciation	**3,169**	-	**3,169**	3,914
Governance costs:				
Audit and accountancy fees	**4,437**	-	**4,437**	4,512
	120,353	-	**120,353**	111,897
Commercial trading activities:				
Brighton West Pier Trading Limited	**6,542**	-	**6,542**	8,411
Total expenditure	**126,895**	-	**126,895**	120,308

9. STAFF COSTS

The number of full time equivalent employees during the year was made up as follows:-	2022	2021
Management and administration of the Charity	**1.4**	1.4

	2022	2021
	£	£
Wages and salaries	**63,853**	54,491
Social Security (net of Employer's allowance)	**-**	-
Pension	**1,452**	1,608
	65,305	56,099

No employee earned more than £60,000.
No Trustee received any remuneration from the Charity.
No Trustees were reimbursed expenses (2021: Nil).
The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £65,305 (2021: £56,099).

10. HERITAGE ASSETS

	Artefacts £
At 1st January 2022 and 31st December 2022	190,000

The Trustees have valued a complete original 1866 kiosk and a variety of key individual pieces at £175,000. The remaining fragments have been valued at £15,000. These valuations have been based on the sale of damaged fragments realised in 2011. The main artefacts as well as a number of other significant historical items, will be restored, catalogued and placed on display to form part of the heritage centre.

Because of the nature of the heritage assets there will be no additions or disposals other than that of the smaller damaged items which have not been included in the valuation.

Expenditure which is required to preserve the artefacts is recognised in the Statement of Financial Activities when it is incurred.

11. TANGIBLE FIXED ASSETS

	Investment property	Pier kiosk	Arch fit out	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Fair value						
At 1st January 2022	1,400,000	85,838	31,688	3,713	4,184	1,525,423
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2022	**1,400,000**	**85,838**	**31,688**	**3,713**	**4,184**	**1,525,423**
Depreciation						
At 1st January 2022	-	-	14,259	3,713	4,184	22,156
Charge for the year	-	-	3,169	-	-	3,169
On disposals	-	-	-	-	-	-
At 31st December 2022	-	-	**17,428**	**3,713**	**4,184**	**25,325**
Net Book Value						
At 31st December 2022	**1,400,000**	**85,838**	**14,260**	-	-	**1,500,098**
At 31st December 2021	1,400,000	85,838	17,429	-	-	1,503,267

The charity owns the freehold area of land between the beach and the upper promenade which formed part of the landward access to the original West Pier. It is termed the 'root end' of the Pier and the freehold includes some land either side of the existing structure.

11. TANGIBLE FIXED ASSETS (Continued)

The Trustees appointed a specialist commercial property valuation firm (Crickmay, Horsham) to advise on the market value of the investment property as at 31st December 2020. Their report of August 2021 states:

'Taking into consideration all the above factors, we are of the opinion that the freehold leisure investment property described above, and assessed in accordance with the RICS Red Book, subject to the above mentioned tenancies/leases/licence has a market value as at 31st December 2020 that can be fairly stated to be in the sum of: £1.4m.'

12. DEBTORS

	GROUP		CHARITY	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	-	49,611	-	49,611
Amount owing by subsidiary undertaking	-	-	**1,231**	270
Prepayments, including £3,000 due after one year	**9,669**	13,406	**9,669**	13,406
	9,669	63,017	**10,900**	63,287

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**4,500**	5,341	**4,084**	3,966
Social security and other taxes	**8,712**	8,717	**8,712**	8,717
Concessionary loan	**38,586**	-	**38,586**	-
Accruals and deferred income	**48,022**	38,561	**48,022**	38,561
	99,820	52,619	**99,404**	51,244

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		CHARITY	
	2022	2021	**2022**	2021
	£	£	**£**	£
Amounts falling due in two to five years Repayable by instalments				
Concessionary loan	-	38,586	-	38,856

The cash advances received from Marks Barfield (£210,000 at 31st December 2017) have been converted by the agreement with Brighton i360 Limited into a term loan from Brighton i360 Limited. This is repayable in instalments from year 4 of the operation of BAi360 (i.e. from 2020) at a maximum payment of £70,000 per annum. £87,350 was repaid in August 2021 and the final balance was repaid in March 2023.

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

	2022	2021
	£	£
Within one year	**18,525**	20,700
In two to five years	**48,000**	54,525
In over five years	**56,000**	68,000
	122,525	143,225

16. RESTRICTED FUNDS

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
Fit Out Fund	-	-	-	-
Heritage and Education Fund	**7,481**	**170**	**-**	**7,651**
	7,481	**-**	**-**	**7,651**

Prior year

	At 1st January 2021	Income	Expenditure	At 31st December 2021
	£	£	£	£
Fit Out Fund	**1,481**	**-**	**(1,481)**	**-**
Heritage and Education Fund	**7,383**	**98**	**-**	**7,481**
	8,864	**98**	**(1,481)**	**7,481**

Fit Out Fund

This fund holds the income (less associated expenditure) received from donations and sponsorship given towards the fit out costs of the leased seafront arch (West Pier Centre).

Heritage and Education Fund

This fund holds donations given towards provision of future heritage information, heritage education and the restoration of the kiosk.

17. UNRESTRICTED FUNDS

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
General fund	1,673,740	184,676	(126,895)	1,731,521
Designated fund	52,397	-	-	52,397
	1,726,137	184,676	(126,895)	1,783,918

Prior year

	At 1st January 2021	Income	Expenditure	At 31st December 2021
	£	£	£	£
General fund	1,639,061	153,506	(118,827)	1,673,740
Designated fund	31,660	20,737	-	52,397
	1,670,721	174,243	(118,827)	1,726,137

The Trustees have agreed to treat the Heritage Centre reserve balance as Designated Funds under the Charities Act. The intended use of this fund is to contribute to the future development of the Trust's heritage work and, in particular, to be put towards restoration of the kiosk to create the proposed Seaside Learning Centre. Designated Funds are part of the unrestricted funds which are earmarked for a particular project or use. They are not legally committed and designation can be cancelled if the Trustees were to later decide not to continue with the use for which the funds were designated.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2022	Total 2021
	£	£	£	£	£
Restricted	-	7,651	-	7,651	7,481
Unrestricted	1,690,098	93,820	-	1,783,918	1,726,137
	1,690,098	101,471	-	1,791,569	1,733,618

Prior year

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2021	Total 2020
	£	£	£	£	£
Restricted	-	7,481	-	7,481	8,864
Unrestricted	1,693,267	71,456	(38,586)	1,726,137	1,670,721
	1,693,267	78,937	(38,586)	1,733,618	1,679,585

19. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to continue in operational existence for the foreseeable future.

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of BAi360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of BAi360 in August 2016.

The agreement with Brighton i360 Limited also converted the deferred income from Marks Barfield into a term loan from Brighton i360 Limited. £87,350 was repaid in August 2021. The final repayment was made in March 2023.

THE BRIGHTON WEST PIER TRUST

England & Wales - Charity number 280177

Accounts

Registrar

THE BRIGHTON WEST PIER TRUST

(LIMITED BY GUARANTEE)

AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2021

COMPANY NUMBER 01399732

CHARITY NUMBER 280177

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINSTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

CONSTITUTION

The Brighton West Pier Trust is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association, which were last updated on 31st March 2006.

TRUSTEES

The Trustees of the charitable company (the Charity) are its directors for the purpose of Company Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Ann Alexander
Michael Attenborough (appointed November 2021)
Michael Farthing (Chair)
Lauren Godfrey
Fred Gray
Mark Ireland (Treasurer)
Duncan Irvine Judy Lever
Chris Mortimer
David O'Connor (joint Deputy Chair)
Marina Pedreira-Vilarino
Nick Szczepanik
Adam Trimingham
Helen Walker
Sal Wilson (joint Deputy Chair)

The Board of the Charity in General Meeting may appoint any member of the Charity to the Board to fill a vacancy. Any person so appointed shall serve only until the end of the Annual General Meeting following the date of appointment. The Trustee will then resign but be eligible for re-election as a Trustee. One third of the elected Trustees for the time being shall retire from office at the Annual General Meeting in each year and shall be eligible for re-election.

CHIEF EXECUTIVE
Rachel Clark

TREASURER
Mark Ireland

COMPANY SECRETARY
Karen Hooley

PRINCIPAL ADDRESS
103-105 Kings Road Arches,
Brighton BN1 2FN

REGISTERED OFFICE
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

STATUTORY AUDITORS
Clark Brownscombe Limited
Chartered Accountants and Statutory Auditors
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

SOLICITORS
Coffin Mew
1000 Lakeside North Harbour
Western Road, Portsmouth, PO6 3EN

BANKERS
Bank of Scotland
33 Old Broad Street, London, EC2 1LB

CONSULTING CIVIL AND STRUCTURAL ENGINEERS
Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2021.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association 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 1st January 2019)".

LEGAL AND ADMINSTRATIVE INFORMATION

Legal and administrative information is set out on page 1 and forms part of this report.

OBJECTS, AIMS, ACTIVITIES AND PUBLIC BENEFIT

The objects for which the Charity is established, as set out in its Memorandum and Articles of Association, are:

- to preserve and enhance for the public benefit the area comprising the West Pier, the foreshore and around and below it and their immediate surroundings which areas are hereinafter referred to as 'the area of benefit';
- to promote high standards of planning and architecture in the area of benefit; and
- to secure the preservation, protection, development and improvement of features of historic interest in the area of benefit.

These objects are achieved through

- regenerating the landward section of the West Pier through BAi360 project, which includes a strong heritage dimension with the replication of the West Pier entrance toll booths;
- keeping secure the store of artefacts removed from the sea-based structure;
- working with Brighton & Hove City Council on the options for the future of the sea-based Pier;
- maximising the public benefit required by the objects through the retention of heritage under those plans, whilst also recognising that those plans have an added economic and social public benefit role in the regeneration of the seafront of a major tourist and conference resort;
- working with Brighton & Hove City Council on the landscaping of the Council-owned site east of the Pier, including reconstructing an original Kiosk for the public to use and enjoy, and repurposing the Kiosk as a socially inclusive activity and education centre
- developing its profile by running the West Pier Centre, in an arch east of the Pier which serves as its office, information point, education, exhibition and events space. The Centre is used to explain the importance of the Pier and engage the public in its work and future plans. The Centre attracts, on average, around 700 visitors a month.

The Trust's aims and objectives are regularly reviewed to ensure that the work of the Trust continues to deliver its aims. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES

The Board is composed of Trustees drawn from a wide variety of professional and business backgrounds relevant to the objects of the Trust and with the individuals having experience of and interest in the West Pier.

All members possess extensive experience of Trustee roles and are briefed on the nature of the objects of The Brighton West Pier Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised according to its Memorandum and Articles of Association and the Board of the Charity is responsible for its management and will report on the year's work to the Annual General Meeting to be held on 23rd February 2023. In order to facilitate the control and management of the Charity the Board has in place an Executive and Finance Committee which reports formally to the Board.

The Charity benefits from contributions of several volunteers who help with a range of tasks including maintenance, events and the staffing of the West Pier Centre.

REVIEW OF ACTIVITIES 1ST JANUARY to 31ST DECEMBER 2021 AND FUTURE DEVELOPMENTS

Introduction

The Trust entered 2021, like the rest of the Britain, in full lockdown. This meant that its staff continued to be furloughed, the West Pier Centre was closed and all the Trust's plans, including the Kiosk reconstruction project, were on hold. Although the situation was uncomfortable and frustrating, the furlough scheme ensured that the Trust did not have short term financial insecurity.

2021 Achievements and Activity

Thanks to the Government furlough scheme the Trust was able to support its tenant and source of most of its income, BAi360, by deferring the payment of a proportion of its rent. As a result, until staff came off furlough in early summer, a core group of Trustees carried out the essential duties of the staff. The support and commitment of these Trustees ensured that the Trust's profile was kept active via regular newsletters and occasional online talks, its finances managed, enquiries responded to and responsibilities taken care of.

Given the unprecedented conditions created by the pandemic, the Executive & Finance Committee continued to meet virtually every month to review the current situation and consider carefully the Trust's financial position.

At the time of the first lockdown in March 2020 the Trust was drafting a Stage 1 application to the National Lottery Heritage Fund (NLHF) for funding towards the restoration of an original 1866 West Pier Kiosk that had been removed from the Pier in 1996 and which has been in secure storage ever since. The Kiosk is the single remaining complete West Pier structure and is a unique example of what made the Pier so architecturally special. The plan is that the dismantled cast iron structure will be restored and reconstructed at the eastern end of the Council designed and funded West Pier Piazza east of BAi360 and outside West Pier Centre. It will mean that an exquisite part of the Pier will be returned for the public to enjoy but also it will be repurposed for social benefit. The Trust will run a programme of activities from the Kiosk designed for the community but particularly welcoming to previously excluded and disadvantaged people.

In April 2020 the NLHF closed its funding programmes so the Trust's Kiosk project was put on hold. In February 2021 the programmes were reopened but projects at the stage of the Kiosk were put back to the start of the process and the Trust was asked to submit a new Expression of Interest. In August, when the Trust was back to normal operations, an Expression of Interest was submitted to NLHF. In September we were invited to start preparing a Stage 1 application again which was the focus of our work for the remainder of 2021.

The West Pier Centre reopened in April 2021 following Government guidance, staffed by a combination of staff and volunteers. The reopening of BAi360 in May 2021 resulted in the resumption of normal rent payments and therefore the return to work of our furloughed staff. The Trust returned to normal operations during summer 2021 although public activities were limited to those that could take place outdoors.

Two exhibitions took place in the Centre in 2021. The first, which ran from April to September, featured Sarah Mitchener's popular water colours. We were delighted to be part of Artist's Open Houses which took place throughout June. Thanks to the high profile of this scheme and the fine weather, we benefitted from increased visitor numbers and it provided a welcome contrast to the months of closure the previous year. In September Amalia Sanchez's exhibition, a series of beautiful architectural portraits, opened: 'Along the Seafront, Celebrating Brighton & Hove's Architecture'.

The Trust welcomed its first artist in residence from April 2021. Alejandro Martinez, whose work was the subject of a very successful exhibition in the Centre in 2019 and whose prints we continue to stock, works on his architectural landscapes every Thursday in the Centre.

We are delighted that for the first time since it opened in 2017, the Centre started opening to the public six days a week during summer 2021, staffed during the week by an enthusiastic and committed team of volunteers and at weekends by paid staff. This has resulted in raising the profile of the Trust's work and future plans, as well as improved merchandise sales.

Some of our Centre based activities, such as our monthly talks and primary school education sessions, are yet to resume but we are hopeful that will happen in 2022. We continued to work with the Fedora Group which has been our education partner for many years and look forward to developing an expanded schools' programme this year.

We continued to build our social media profile with regular newsletters, daily postings on a range of platforms and continuing our recently introduced Picture Post thread where our historian sends an unusual and often never-before-seen image of the Pier with an accompanying explanation and story. In 2021 there were thirteen Picture Posts and five newsletters.

The Trust's Annual General Meeting took place on 25th November via Zoom. Although we hope in future to be able to return to in person AGMs an advantage of the virtual format is that it encourages turnout and members attended from all over Britain. For that reason we expect the next AGM to be in hybrid form. After the formal business, Trustee and Historian and Archivist, Professor Fred Gray gave a fascinating illustrated talk about the Tom Martin's pier photographs taken in the 1970s and 1980s. Many of the pictures had not been seen before by the public.

Our NLHF bid has led to us building new links with other local charities and community groups which we are inviting to become our partners and users of the reconstructed Kiosk. As a result the Trust is becoming known to and more integrated with a wide range of local groups and organisations. We are looking forward to forging new partnerships with these groups and thus broadening the reach of the Trust.

We continued to enjoy a friendly and co-operative relationship with our partners and neighbours, BA i360 and Rampion Visitor Centre. In particular, we resumed discussions with Rampion about collaborating on our education programmes.

Meanwhile, the Trust remained mindful of its responsibilities as steward of the Pier ruin. Signage and marker buoys draw attention to the hazards of going too close to the structure which is unmaintained and slowly collapsing into the sea. In 2021 we agreed and completed a management plan with the Council committing to regular inspections and the feasible removal of seabed debris close to the beach.

Plans and Objectives for 2022

Having turned the page on the hiatus created by the pandemic, we look forward to submitting our NLHF Stage 1 application early in 2022 and hearing back in late June. If we are successful we will move straight into working on a Stage 2 application. Meanwhile, from the Spring we will begin pilot activity sessions with our new partners in the Centre. These will include memory sessions with people living with dementia, literary study days and talks on marine ecology.

We plan to

- continue vigorously to pursue our aim to reconstruct the Kiosk and return this architectural jewel to Brighton seafront for local people and visitors to Brighton and Hove to enjoy and use
- restart our popular monthly talks and primary schools' education sessions in early Summer 2022 including working with new education partner, Rampion Visitor Centre, thus reaching a wider range of local schools
- host pilot activities for the reconstructed and repurposed Kiosk, thereby involving people previously unconnected with the work of the Trust and expanding our connections with other local charities
- show new exhibitions, currently planned for April and July, and look forward to another busy season which will include participation again in Artists' Open Houses and continued six day a week opening
- collaborate with Brighton Festival on an outdoor Festival event running through May taking place on the West Pier beach
- continue to build our team of volunteers who share a love of the Pier and a wish to inform the public about the Trust's work and who have developed into a mutually supportive group, a great asset to the Trust
- continue to develop our social media presence
- remain committed to managing the hazards associated with the Pier ruin.

POLICY ON RESERVES

It is the policy of the Trustees that reserves cover at least six months expenditure particularly given the financial uncertainties created by the pandemic as much of the Charity's income is derived from rent from the i360 which has been periodically closed due to Covid restrictions. This policy has been achieved by carefully managing expenditure and closely monitoring and projecting cash flows. A business plan including long term budget projections and reserves strategy will be developed as part of the bidding process for funding of the Kiosk project.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed. In regard to those related to the operations and finances, systems are in place to mitigate its exposure to the major risks. In regard to the physical structure of the Pier, the damage since 2003 has taken those risks beyond the control of the Trustees. The Trust's Governance Group has established an updated and comprehensive risk register based upon Charity Commission recommended best practice. In addition the Trust has commissioned a comprehensive safety assessment and management strategy in respect of the sea wreckage.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the group are set out in the financial statements on pages 12 to 25.

The group produced a surplus for the year of £54,033 resulting in total funds carried forward of £1,733,618 as at 31st December 2021. The Trustees have decided to treat the Heritage Centre balance as a designated fund and more information on this is given in Note 17. A legacy of £20,737 was received during the year and this has also been designated. £98 was received via donations towards the restoration of the kiosk and this is treated as restricted income. Unrestricted funds at 31st December 2021 amounted to £1,726,137 and restricted funds amounted to £7,481.

HERITAGE ASSETS

Under the Financial Reporting Standard FRS 102 (section 34) Heritage Assets, the Trust is required to recognise the value (where possible) of its heritage assets in the financial statements. Details of the identification and valuation of the heritage assets are given in notes 1 and 10 of the financial statements. In addition there is a stock of miscellaneous smaller artefacts which are surplus to requirements. These are being gradually sold off and the proceeds will be used for supporting those objects of the Trust which relate to history and heritage.

GOING CONCERN

The Trustees, having considered the financial statements of the Trust and in view of the contract entered into on 19th June 2014 with Brighton i360 Limited are of the opinion that the Trust should properly be treated on a going concern basis. More details are set out in note 19 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken the steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees:

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Michael Farthing - Chair

Date: 11.02.2022

Opinion
We have audited the financial statements of The Brighton West Pier Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31st December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2021 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were planning regulations including S106 regulations relating to the ruins on the seabed and other Health and Safety regulations General Data Protection Regulations and Health and Safety legislation.

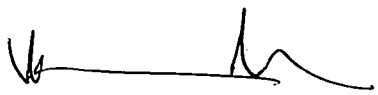
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities. as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe Limited
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date: 14 February 2022

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total Funds 2020
		£	£	£	£
INCOME					
Donations					
- Sponsorship and fundraising		**1,897**	**98**	**1,995**	1,897
- Subscriptions		**5,283**	**-**	**5,283**	4,467
- Legacy		**20,737**	**-**	**20,737**	-
Other trading activities:-					
- Commercial trading operations	6	**13,932**	**-**	**13,932**	2,505
Income from investments:-					
- Rents		**120,509**	**-**	**120,509**	119,750
Other income – Coronavirus grants		**11,885**	**-**	**11,885**	39,439
TOTAL INCOME		**174,243**	**98**	**174,341**	168,058
EXPENDITURE					
Charitable activities		**110,416**	**1,481**	**111,897**	112,745
Expenditure on raising funds:-					
- Commercial trading operations		**8,411**	**-**	**8,411**	1,429
TOTAL EXPENDITURE	8	**118,827**	**1,481**	**120,308**	114,174
Net movement in funds		**55,416**	**(1,383)**	**54,033**	53,884
Fund balance at 1st January 2021		**1,670,721**	**8,864**	**1,679,585**	1,625,701
Fund balance at 31st December 2021		**1,726,137**	**7,481**	**1,733,618**	1,679,585

The detailed 2020 comparative statement of financial activities is reported in note 7.

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2021
COMPANY NUMBER 01399732

	Notes	2021 £	2021 £	2020 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,503,267**	1,506,919
			1,693,267	1,696,919
CURRENT ASSETS				
Stocks		**1,745**		2,519
Debtors	12	**63,017**		81,177
Cash at bank and in hand		**66,794**		117,170
		131,556		200,866
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(52,619)**		(179,614)
NET CURRENT ASSETS			**78,937**	21,252
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,772,204**	1,718,171
Creditors: Amounts falling due after more than one year	14		**(38,586)**	(38,586)
			1,733,618	1,679,585
FUNDS				
Unrestricted			**136,137**	80,721
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,726,137**	1,670,721
Restricted	16		**7,481**	8,864
Total			**1,733,618**	1,679,585

The financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 11-02-2022 and were signed on its behalf by

.....

Michael Farthing - Chair

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2021
COMPANY NUMBER 01399732

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,503,267**	1,506,919
Investments	6		**100**	100
			1,693,367	1,697,019
CURRENT ASSETS				
Debtors	12	**63,287**		83,120
Cash at bank and in hand		**66,794**		117,170
		130,081		200,290
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(51,244)**		(179,138)
NET CURRENT ASSETS			**78,837**	21,152
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,772,204**	1,718,171
Creditors: Amounts falling due after more than one year	14		**(38,586)**	(38,586)
			1,733,618	1,679,585
FUNDS				
Unrestricted			**136,137**	80,721
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,726,137**	1,670,721
Restricted	16		**7,481**	8,864
Total			**1,733,618**	1,679,585

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 11-02-2022 and were signed on its behalf by

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Michael Farthing - Chair

The notes form part of the financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared in accordance with 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 1st January 2019), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brighton West Pier Trust 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 note.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

Group Financial Statements
These financial statements consolidate the results of the Charity and its wholly owned subsidiary Brighton West Pier Trading Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The results for the Charity are set out in the note 3 and the results of the subsidiary are set out in note 6.

Commercial trading activities
Income from commercial activities is included in the period in which the group is entitled to receipt.

Donations
Donations which include cash receipts are recognised when they are received and recorded in the Charity's accounting records.

Subscription income
Subscriptions, which are non-refundable, are recognised when received.

Legacies
Legacies are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

Rents
Rents are accounted for in the period to which they relate. Rents received in advance are included in deferred income.

Interest receivable
Interest is included when receivable.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This also includes the costs of running the charity including auditor's remuneration.

Costs of raising funds comprise the costs associated with attracting voluntary income, trading costs of the subsidiary company and other financing costs.

Operating leases
Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

Heritage Assets
The Brighton West Pier Trust owns various heritage assets and they are accounted for as follows:

a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.

b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

   The Trust has conducted a public consultation over a possible new Pier and is now considering the options. However if and when a new Pier is built, it may be necessary to completely clear the wreckage and remove remaining support structures from the seabed. The cost and revenue from this is very difficult to estimate. In the meantime the Trust continues to monitor the state of the structure and to take appropriate action in the light of regular inspections.

   The Trustees consider that, owing to the unique nature of the ruin, conventional valuation approaches would be highly unreliable and that, even if a valuation could be obtained (e.g. scrap value), the costs would be onerous compared with the additional benefits to the Trust and to the users of the financial statements. As a result, no value is reported for this asset in the Trust's financial statements.

Financial Instruments
The charity 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.

Investment Assets
Before the lease agreement with Brighton i360 Limited was signed on 19th June 2014, the Trust included its freehold property at cost (i.e. at nil value) as it was considered that there was no readily identifiable market price for the land. After completion of the lease the Trust has a freehold interest in the site leased to Brighton i360 Limited over 125 years at a rent of £75,000 p.a. during BAi360 construction period and then a turnover related rental (minimum of £100,000 and maximum of £250,000 per annum) once BAi360 was operational.

After taking professional advice (see note 11 of the financial statements) the Trustees have placed a value of £1,400,000 on the freehold interest.

Depreciation of tangible fixed assets
Fixed assets are depreciated so as to write them off over their anticipated useful lives at the following annual rates:-

Arch fit out	10 years straight line
Fixtures & fittings	5 years straight line
Office equipment	3 years straight line

Concessionary loans
The Charity measures its concessionary loans at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

Fund accounting
Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Pensions
The charity makes workplace pension contributions under defined contribution schemes to Liberty and Smart pension schemes. Contributions are charged to the income and expenditure account as they become payable.

Going concern
There are no material uncertainties concerning the charity's ability to continue as a going concern. See note 19 for further details.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The Charity is registered as a company in England and Wales and the registered number and registered office can be found on the Legal and Administrative information page.

3. FINANCIAL ACTIVITIES OF THE CHARITY

A summary of the financial activities undertaken by the charity is set out below:

	2021	2020
	£	£
Gross incoming resources	165,930	166,629
Charitable activities	(111,897)	(112,745)
Surplus for the year	54,033	53,884

4. OPERATING SURPLUS

The operating surplus is stated after charging:-	2021 £	2020 £
Operating lease rentals – Land and buildings	20,718	20,700
Depreciation	2,433	4,424
Auditors' remuneration:		
- for audit services	3,966	3,850

5. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

6. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

The wholly owned trading subsidiary, Brighton West Pier Trading Limited, which is incorporated in the United Kingdom, pays all its profit to the Charity by Gift Aid. Brighton West Pier Trading Limited undertakes the Group's commercial trading activities. The Charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2021	2020
	£	£
Book, art and souvenir sales	11,047	1,930
Artefact sales	2,885	575
Costs of sales and administration expenses	(8,411)	(1,429)
Net profit	5,521	1,076
Distribution to the Charity	(5,521)	(1,076)
Retained in the subsidiary	-	-
The assets and liabilities were:		
Current assets	1,745	2,519
Creditors: amounts falling due within one year	1,645	2,419
Total net assets	100	100
Aggregate share capital and reserves	100	100

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME				
Donations				
- Sponsorship and fundraising		1,835	62	1,897
- Subscriptions		4,467	-	4,467
Other trading activities:-				
- Commercial trading operations	6	2,505	-	2,505
Income from investments:-				
- Rents		119,750	-	119,750
Other income – Coronavirus grants		39,439	-	39,439
TOTAL INCOME		167,996	62	168,058
EXPENDITURE				
Charitable activities		109,377	3,368	112,745
Expenditure on raising funds:-				
- Commercial trading operations		1,429	-	1,429
TOTAL EXPENDITURE	8	110,806	3,368	114,174
Net income for the year before gains and losses on investments		57,190	(3,306)	53,884
Net movement on investments		-	-	-
Net movement in funds		57,190	(3,306)	53,884
Fund balance at 1st January 2020		1,613,531	12,170	1,625,701
Fund balance at 31st December 2020		1,670,721	8,864	1,679,585

8. EXPENDITURE

	Unrestricted	Restricted	Total 2021	Total 2020
Charitable Activities:	£	£	£	£
Staff costs	**56,099**	-	**56,099**	62,063
Insurance	**5,270**	-	**5,270**	5,255
Warning signs and hire of navigation buoys	**14,498**	-	**14,498**	7,410
Telephone	**721**	-	**721**	744
Marketing, publicity and website	**1,589**	-	**1,589**	1,039
Rent, rates and utilities	**21,320**	-	**21,320**	21,356
Printing, postage and stationery	**281**	-	**281**	237
Legal and professional fees	**2,336**	-	**2,336**	5,125
Other administration expenses	**1,357**	-	**1,357**	740
Depreciation	**2,433**	**1,481**	**3,914**	4,424
Governance costs:				
Audit and accountancy fees	**4,512**	-	**4,512**	4,352
	110,416	**1,481**	**111,897**	112,745
Commercial trading activities:				
Brighton West Pier Trading Limited	**8,411**	-	**8,411**	1,429
Total expenditure	**118,827**	**1,481**	**120,308**	114,174

9. STAFF COSTS

	2021	2020
The number of full time equivalent employees during the year was made up as follows:-		
Management and administration of the Charity	**1.4**	1.4

	2021	2020
	£	£
Wages and salaries	**54,491**	58,600
Social Security (net of Employer's allowance)	-	1,515
Pension	**1,608**	1,943
Staff training	-	5
	56,099	62,063

No employee earned more than £60,000.
No Trustee received any remuneration from the Charity.
No Trustees were reimbursed expenses (2020: Nil).
The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £56,099 (2020: £62,058).

10. HERITAGE ASSETS

	Artefacts £
At 1st January 2021 and 31st December 2021	190,000

The Trustees have valued a complete original 1866 kiosk and a variety of key individual pieces at £175,000. The remaining fragments have been valued at £15,000. These valuations have been based on the sale of damaged fragments realised in 2011. The main artefacts as well as a number of other significant historical items, will be restored, catalogued and placed on display to form part of the heritage centre.

Because of the nature of the heritage assets there will be no additions or disposals other than that of the smaller damaged items which have not been included in the valuation.

Expenditure which is required to preserve the artefacts is recognised in the Statement of Financial Activities when it is incurred.

11. TANGIBLE FIXED ASSETS

	Investment property	Pier kiosk	Arch fit out	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Fair value						
At 1st January 2021	1,400,000	85,576	31,688	3,713	4,184	1,525,161
Additions	-	262	-	-	-	262
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2021	**1,400,000**	**85,838**	**31,688**	**3,713**	**4,184**	**1,525,423**
Depreciation						
At 1st January 2021	-	-	11,090	2,968	4,184	18,242
Charge for the year	-	-	3,169	745	-	3,914
On disposals	-	-	-	-	-	-
At 31st December 2021	**-**	**-**	**14,259**	**3,713**	**4,184**	**22,156**
Net Book Value						
At 31st December 2021	**1,400,000**	**85,838**	**17,429**	**-**	**-**	**1,503,267**
At 31st December 2020	1,400,000	85,576	20,598	745	-	1,506,919

The charity owns the freehold area of land between the beach and the upper promenade which formed part of the landward access to the original West Pier. It is termed the 'root end' of the Pier and the freehold includes some land either side of the existing structure

11. TANGIBLE FIXED ASSETS (Continued)

The Trustees appointed a specialist commercial property valuation firm (Crickmay, Horsham) to advise on the market value of the investment property as at 31st December 2020. Their report of August 2021 states:

'Taking into consideration all the above factors, we are of the opinion that the freehold leisure investment property described above, and assessed in accordance with the RICS Red Book, subject to the above mentioned tenancies/leases/licence has a market value as at 31st December 2020 that can be fairly stated to be in the sum of: £1.4m.'

12. DEBTORS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	49,611	68,895	49,611	68,895
Amount owing by subsidiary undertaking	-	-	270	1,943
Prepayments, including £3,000 due after one year	13,406	12,282	13,406	12,282
	63,017	81,177	63,287	83,120

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	5,341	4,326	3,966	3,850
Social security and other taxes	8,717	17,523	8,717	17,523
Bank 'Bounce Back' loan	-	42,000	-	42,000
Loan repayment	-	87,350	-	87,350
Accruals and deferred income	38,561	28,415	38,561	28,415
	52,619	179,614	51,244	179,138

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due in two to five years				
Repayable by instalments				
Concessionary loan	38,586	38,586	38,586	38,856

The cash advances received from Marks Barfield (£210,000 at 31st December 2017) have been converted by the agreement with Brighton i360 Limited into a term loan from Brighton i360 Limited. This is repayable in instalments from year 4 of the operation of BAi360 (i.e. from 2020) at a maximum payment of £70,000 per annum. £87,350 was repaid in August 2021.

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

	2021	2020
	£	£
Within one year	20,700	20,700
In two to five years	54,525	63,225
In over five years	68,000	80,000
	143,225	163,925

16. RESTRICTED FUNDS

	At 1st January 2021	Income	Expenditure	At 31st December 2021
	£	£	£	£
Fit Out Fund	1,481	-	(1,481)	-
Heritage and Education Fund	7,383	98	-	7,481
	8,864	98	(1,481)	7,481

Prior year

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
Fit Out Fund	4,649	-	(3,168)	1,481
Office Equipment Fund	200	-	(200)	-
Heritage and Education Fund	7,321	62	-	7,383
	12,170	62	(3,368)	8,864

Fit Out Fund
This fund holds the income (less associated expenditure) received from donations and sponsorship given towards the fit out costs of the leased seafront arch (West Pier Centre).

Office Equipment Fund
This fund holds a donation (less associated expenditure) given for office equipment in the West Pier Centre.

Heritage and Education Fund
This fund holds donations given towards provision of future heritage information, heritage education and the restoration of the kiosk.

17. UNRESTRICTED FUNDS

	At 1st January 2021	Income	Expenditure	At 31st December 2021
	£	£	£	£
General fund	1,639,061	153,506	(118,827)	1,673,740
Designated fund	31,660	20,737	-	52,397
	1,670,721	174,243	(118,827)	1,726,137

Prior year

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
General fund	1,581,871	167,996	(110,806)	1,639,061
Designated fund	31,660	-	-	31,660
	1,613,531	167,996	(110,806)	1,670,721

The Trustees have agreed to treat the Heritage Centre reserve balance as Designated Funds under the Charities Act. The intended use of this fund is to contribute to the future development of the Trust's heritage work and, in particular, to be put towards restoration of the kiosk to create the proposed Seaside Learning Centre. Designated Funds are part of the unrestricted funds which are earmarked for a particular project or use. They are not legally committed and designation can be cancelled if the Trustees were to later decide not to continue with the use for which the funds were designated.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2021	Total 2020
	£	£	£	£	£
Restricted	-	7,481	-	7,481	8,864
Unrestricted	1,693,267	71,456	(38,586)	1,726,137	1,670,721
	1,693,267	78,937	(38,586)	1,733,618	1,679,585

Prior year

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2020	Total 2019
	£	£	£	£	£
Restricted	-	8,864	-	8,864	12,170
Unrestricted	1,696,919	12,388	(38,586)	1,670,721	1,613,531
	1,696,919	21,252	(38,586)	1,679,585	1,625,701

19. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to continue in operational existence for the foreseeable future.

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of BAi360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of BAi360 in August 2016.

The agreement with Brighton i360 Limited also converted the deferred income from Marks Barfield into a term loan from Brighton i360 Limited. £87,350 was repaid in August 2021. The next repayment is due in March 2022.

The Trustees are confident that the income receivable under the agreement will be sufficient to cover the Group's running costs. They further consider that the investment property, following the signing of the lease agreement and therefore the inclusion of the market value of the investment property, together with the conversion of the deferred income advance into a term loan, confirm that the Trust can be run on a going concern basis for the foreseeable future.

THE BRIGHTON WEST PIER TRUST

England & Wales - Charity number 280177

Accounts

THE BRIGHTON WEST PIER TRUST

(LIMITED BY GUARANTEE)

AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2020

COMPANY NUMBER **01399732**

CHARITY NUMBER **280177**

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINSTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

CONSTITUTION

The Brighton West Pier Trust is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association, which were last updated on 31st March 2006.

TRUSTEES

The Trustees of the charitable company (the Charity) are its directors for the purpose of Company Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Ann Alexander
Michael Farthing (Chair)
Lauren Godfrey
Fred Gray
Mark Ireland (Treasurer)
Duncan Irvine
Judy Lever (appointed 30th November 2020)
Chris Mortimer
David O'Connor (joint Deputy Chair)
Steve Pavey (resigned 30th November 2020)
Marina Pedreira-Vilarino
Nick Szczepanik
Adam Trimingham
Helen Walker
Sal Wilson (joint Deputy Chair)

The Board of the Charity in General Meeting may appoint any member of the Charity to the Board to fill a vacancy. Any person so appointed shall serve only until the end of the Annual General Meeting following the date of appointment. The Trustee will then resign but be eligible for re-election as a Trustee. One third of the elected Trustees for the time being shall retire from office at the Annual General Meeting in each year and shall be eligible for re-election.

CHIEF EXECUTIVE
Rachel Clark

TREASURER
Mark Ireland

COMPANY SECRETARY
David Brown

PRINCIPAL ADDRESS
The West Pier
Kings Road, Brighton BN1 2FL

REGISTERED OFFICE
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

STATUTORY AUDITORS
Clark Brownscombe Limited
Chartered Accountants and Statutory Auditors
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

SOLICITORS
Coffin Mew
1000 Lakeside North Harbour
Western Road, Portsmouth, PO6 3EN

BANKERS
Bank of Scotland
33 Old Broad Street, London, EC2 1LB

CONSULTING CIVIL AND STRUCTURAL ENGINEERS
Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2020.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association 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 1st January 2019)".

LEGAL AND ADMINSTRATIVE INFORMATION

Legal and administrative information is set out on page 1 and forms part of this report.

OBJECTS, AIMS, ACTIVITIES AND PUBLIC BENEFIT

The objects for which the Charity is established, as set out in its Memorandum and Articles of Association, are:

- to preserve and enhance for the public benefit the area comprising the West Pier, the foreshore and around and below it and their immediate surroundings which areas are hereinafter referred to as 'the area of benefit';
- to promote high standards of planning and architecture in the area of benefit; and
- to secure the preservation, protection, development and improvement of features of historic interest in the area of benefit.

In order to achieve these objects the Charity continues to:

- regenerate the landward section of the West Pier through BAi360 project, which includes a strong heritage dimension with the installation of replica West Pier toll booths;
- keep secure the store of artefacts removed from the sea-based structure;
- participate fully with Brighton & Hove City Council and English Heritage on the options for the future of the sea-based Pier;
- maximise the public benefit required by the objects through the retention of heritage under those plans, whilst also recognising that those plans have an added economic and social public benefit role in the regeneration of the seafront of a major tourist and conference resort in the 21st century;
- work closely with Brighton & Hove City Council on the landscaping of the Council's site east of the Pier in order to maximise the content containing and reflecting the heritage of the West Pier. In the summer of 2017 the Council installed 24 original columns from the Pier into a 'Golden Spiral' and progress is being made for a West Pier Seaside Learning Centre to be established in an original restored Pier kiosk. Once restored, the kiosk will be reinstated within the eastern landscaping scheme;
- work to build up its profile by running the West Pier Centre, opened in August 2017, in an arch east of the Pier which serves as its office, information point, education, exhibition and events space. The Centre is used to explain the importance of the Pier and engage the public in its work and future plans. The Centre attracts, on average, nearly 1,000 visitors a month.

The Trust's aims and objectives are regularly reviewed to ensure that the work of the Trust continues to deliver its aims. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES

The Board is composed of Trustees drawn from a wide variety of professional and business backgrounds relevant to the objects of the Trust and with the individuals having experience of and interest in the West Pier.

All members possess extensive experience of Trustee roles, but are briefed on the nature of the objects of The Brighton West Pier Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised according to its Memorandum and Articles of Association and the Board of the Charity is responsible for its management and will report on the year's work to the Annual General Meeting to be held on 25th November 2021. In order to facilitate the control and management of the Charity the Board has in place an Executive and Finance Committee which reports formally to the Board.

The Charity benefits from contributions of several volunteers who help with a range of tasks including maintenance and events.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Charity's main operational activity, in addition to maintaining the organisation of the Charity and the information services to its members, continues to be the management and profitable usage of the property of the Charity and other fundraising in order to generate income to promote the objects of the Charity.

Following the arson attacks on the Pier, the withdrawal of Heritage Lottery Fund support in 2003/04 and the necessary abandonment of the restoration of the Pier, the focus of the Charity's principal activity in close consultation with officers of Brighton & Hove City Council and English Heritage, has been:

- to seek a secure private sector partner possessing ideas for a development which meets the aims of the Charity;

- to create a new development which matches the history and spirit of the site in terms of its public benefit, its architectural distinction, its engineering innovation and its social usage;

- to retain as much as possible of the heritage of the West Pier. This included reinstating the east and west toll booths at the landward end and working to create a West Pier Seaside Learning Centre in a restored Pier kiosk; and

- to obtain from the implementation of the foregoing aims, an income to the Charity to sustain its stewardship of the site and to finance its heritage retention works.

Resulting from those activities, the Trust:

- signed a lease with Brighton i360 Ltd for the construction, on the landward part of the site, of BAi360 by the team that created the London Eye. The now established BAi360 development met with unanimous support from all the statutory bodies and with widespread public welcome. The attraction opened in August 2016 and provides the charity with a minimum rental income of £100,000 per annum. The lease also provides for an additional turnover related rent such that the maximum annual rent receivable under the lease is £250,000;
- ensured that BAi360 development complies with the heritage objects of the Charity. BAi360 itself matches the engineering innovation, architectural elegance and social uses of the 1866 Pier. Moreover, the spire of BAi360 rises from the base of the historic West Pier and artefacts from the Pier will be displayed as part of the planned West Pier Seaside Learning Centre;
- collaborated with Brighton & Hove City Council in the development of plans for use of the lower esplanade sites east and west of the Pier. The eastern landscaping scheme focuses on the heritage of the West Pier and incorporates the use of original materials from the Pier. In June 2017, the Trust signed a lease on a refurbished arch on the lower promenade near BAi360 and has a renewed operational presence on the seafront, known as the West Pier Centre;
- developed proposals for the re-erection of an original Pier kiosk on the seafront. The Trust has completed the design phase of this project and is actively seeking funding so that the restoration of the kiosk can begin;
- continued to develop a programme of activities for schools and the general public to raise awareness of the Pier and its history, with the Fedora Group. The programme is based in the West Pier Centre and gives the Charity greater freedom to enlarge it and to reach a wider range of students and public. The West Pier Centre hosts regular West Pier themed exhibitions and events and contains West Pier information including a film and touchscreen monitor charting its story. There is a permanent display of Pier artefacts at the Fishing Museum. The Trust has built links with other small local heritage organisations, with the support of Brighton Museum, and is a founder member of the Brighton & Hove Heritage Learning Consortium. The Trust continues to renew its website, raise its social media profile and send a regular newsletter to members and supporters. In 2020 the Trust began an online 'West Pier Picture Post' series of outstanding West Pier visual images from 1863 to the present day together with an associated interpretative commentary. It benefits from support of volunteers recruited from University of Brighton and hosts paid interns through the University of Sussex's First Generation Scholar scheme;
- engaged in public consultation regarding a possible new Pier following publication in 2014 of "A new West Pier? A Bridge to the Future". The results of this consultation were published on the website in June 2015 and consultees recognised that creation of any new West Pier is a long term goal. The Board has suspended further work on this for now whilst concentrating its limited resources on the development of the kiosk restoration project.
- The Trust responded to Government advice on the appropriate response to the Covid-19 pandemic by immediately closing the West Pier Centre to the public and furloughing our permanent members of staff, the Chief Executive Officer and the Business Manager (as our main source of income, the BA i360, had closed). The latter, however, continued as Company Secretary, an honorary role, which included sending out papers for Board meetings and the Executive and Finance Committee meetings which continued unchanged, albeit through a remote platform, and taking meeting minutes. The West Pier Centre re-opened according to published guidance between June and December 2020 and again in April 2021, staffed by a combination of temporary staff and volunteers. The reopening of BAi360 in May 2021 promises the resumption of normal rent payments and therefore the return to work of our furloughed staff. During this period all pressing matters have been addressed and the Trust has continued to have an active public profile thanks to the support and commitment of individual trustees taking on the duties of furloughed staff.

POLICY ON RESERVES

It is the policy of the Trustees that reserves to cover approximately six months expenditure should be held in view of the Charity's fluctuating income. A policy which the Charity has been unable to sustain since 2006 but one in which the activities reported above necessarily reduced the reserves in order to achieve outcomes that will enable the Charity to start building up significant reserves now BAi360 is operational. The Trust has started reviewing its ten year financial projections in order to assess its financial capacity to invest in new projects whilst maintaining an appropriate level of reserves. Critical to this will be the commercial success of BAi360, as a significant portion of the rental income is related to ticket sales.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed. In regard to those related to the operations and finances, systems are in place to mitigate its exposure to the major risks. In regard to the physical structure of the Pier, the damage since 2003 has taken those risks beyond the control of the Trustees. The Trust's Governance Group has established an updated and comprehensive risk register based upon Charity Commission recommended best practice. In addition the Trust has commissioned a comprehensive safety assessment and management strategy in respect of the sea wreckage.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the group are set out in the financial statements on pages 11 to 24.

The group produced a surplus for the year of £53,884 resulting in total funds carried forward of £1,679,585 as at 31st December 2020. The Trustees have decided to treat the Heritage Centre balance as a designated fund and more information on this is given in Note 17. £62 was received via donations towards the restoration of the kiosk and this is treated as restricted income. Unrestricted funds at 31st December 2020 amounted to £1,670,721 and restricted funds amounted to £8,864.

HERITAGE ASSETS

Under the Financial Reporting Standard FRS 102 (section 34) Heritage Assets, the Trust is required to recognise the value (where possible) of its heritage assets in the financial statements. Details of the identification and valuation of the heritage assets are given in notes 1 and 10 of the financial statements. In addition there is a stock of miscellaneous smaller artefacts which are surplus to requirements. These are being gradually sold off and the proceeds will be used for supporting those objects of the Trust which relate to history and heritage.

GOING CONCERN

The Trustees, having considered the financial statements of the Trust and in view of the contract entered into on 19th June 2014 with Brighton i360 Limited are of the opinion that the Trust should properly be treated on a going concern basis. More details are set out in note 19 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken the steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees:

Michael Farthing - Chair

Date: 24th September 2021

Opinion
We have audited the financial statements of The Brighton West Pier Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31st December 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2020 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias of accounting estimates particularly in relation to the valuation of heritage assets and investment properties. Audit procedures performed by the engagement team included:

- discussions with managements including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- challenging estimates and judgements made by management in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified planning regulations including S106 regulations relating to the ruins on the seabed and other Health and Safety regulations as the areas most likely to have such an effect, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of no actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities. as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe Limited
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date: 24th September 2021

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total Funds 2019
		£	£	£	£
INCOME					
Donations					
- Sponsorship and fundraising		**1,835**	**62**	**1,897**	4,933
- Subscriptions		**4,467**	**-**	**4,467**	4,705
Other trading activities:-					
- Commercial trading operations	6	**2,505**	**-**	**2,505**	20,778
Income from investments:-					
- Rents		**119,750**	**-**	**119,750**	143,494
Other income – Coronavirus grants		**39,439**	**-**	**39,439**	-
TOTAL INCOME		**167,996**	**62**	**168,058**	173,910
EXPENDITURE					
Charitable activities		**109,377**	**3,368**	**112,745**	140,550
Expenditure on raising funds:-					
- Commercial trading operations		**1,429**	**-**	**1,429**	5,180
TOTAL EXPENDITURE	8	**110,806**	**3,368**	**114,174**	145,730
Net income for the year before gains and losses on investments		**57,190**	**(3,306)**	**53,884**	28,180
Net movement on investments		**-**	**-**	**-**	-
Net movement in funds		**57,190**	**(3,306)**	**53,884**	28,180
Fund balance at 1st January 2020		**1,613,531**	**12,170**	**1,625,701**	1,597,521
Fund balance at 31st December 2020		**1,670,721**	**8,864**	**1,679,585**	1,625,701

The detailed 2019 comparative statement of financial activities is reported in note 7.

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

All income and expenditure derive from continuing activities.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2020
COMPANY NUMBER 01399732

	Notes	2020 £	2020 £	2019 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,506,919**	1,511,343
			1,696,919	1,701,343
CURRENT ASSETS				
Stocks		**2,519**		2,354
Debtors	12	**81,177**		41,806
Cash at bank and in hand		**117,170**		72,855
		200,866		117,015
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(179,614)**		(66,721)
NET CURRENT ASSETS			**21,252**	50,294
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,718,171**	1,751,637
Creditors: Amounts falling due after more than one year	14		**(38,586)**	(125,936)
			1,679,585	1,625,701
FUNDS				
Unrestricted			**80,721**	23,531
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,670,721**	1,613,531
Restricted	16		**8,864**	12,170
Total			**1,679,585**	1,625,701

The financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 24th September 2021 and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2020
COMPANY NUMBER 01399732

	Notes	£	2020 £	2019 £
FIXED ASSETS				
Heritage assets	10		**190,000**	190,000
Tangible assets	11		**1,506,919**	1,511,343
Investments	6		**100**	100
			1,697,019	1,701,443
CURRENT ASSETS				
Debtors	12	**83,120**		43,467
Cash at bank and in hand		**117,170**		72,855
		200,290		116,322
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	**(179,138)**		(66,128)
NET CURRENT ASSETS			**21,152**	50,194
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,718,171**	1,751,637
Creditors: Amounts falling due after more than one year	14		**(38,586)**	(125,936)
			1,679,585	1,625,701
FUNDS				
Unrestricted			**80,721**	23,531
Revaluation reserve			**1,590,000**	1,590,000
Total unrestricted funds	17		**1,670,721**	1,613,531
Restricted	16		**8,864**	12,170
Total			**1,679,585**	1,625,701

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 24th September 2021 and were signed on its behalf by

Michael Farthing - Chair

The notes form part of the financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared in accordance with 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 1st January 2019), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brighton West Pier Trust 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 note.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

Group Financial Statements
These financial statements consolidate the results of the Charity and its wholly owned subsidiary Brighton West Pier Trading Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The results for the Charity are set out in the note 3 and the results of the subsidiary are set out in note 6.

Commercial trading activities
Income from commercial activities is included in the period in which the group is entitled to receipt.

Donations
Donations which include cash receipts are recognised when they are received and recorded in the Charity's accounting records.

Subscription income
Subscriptions, which are non-refundable, are recognised when received.

Rents
Rents are accounted for in the period to which they relate. Rents received in advance are included in deferred income.

Interest receivable
Interest is included when receivable.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This also includes the costs of running the charity including auditor's remuneration.

Costs of raising funds comprise the costs associated with attracting voluntary income, trading costs of the subsidiary company and other financing costs.

Operating leases
Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

Heritage Assets
The Brighton West Pier Trust owns various heritage assets and they are accounted for as follows:

a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.

b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

   The Trust has conducted a public consultation over a possible new Pier and is now considering the options. However if and when a new Pier is built, it may be necessary to completely clear the wreckage and remove remaining support structures from the seabed. The cost and revenue from this is very difficult to estimate. In the meantime the Trust continues to monitor the state of the structure and to take appropriate action in the light of regular inspections.

   The Trustees consider that, owing to the unique nature of the ruin, conventional valuation approaches would be highly unreliable and that, even if a valuation could be obtained (e.g. scrap value), the costs would be onerous compared with the additional benefits to the Trust and to the users of the financial statements. As a result, no value is reported for this asset in the Trust's financial statements.

Financial Instruments
The charity 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.

Investment Assets
Before the lease agreement with Brighton i360 Limited was signed on 19th June 2014, the Trust included its freehold property at cost (i.e. at nil value) as it was considered that there was no readily identifiable market price for the land. After completion of the lease the Trust has a freehold interest in the site leased to Brighton i360 Limited over 125 years at a rent of £75,000 p.a. during BAi360 construction period and then a turnover related rental (minimum of £100,000 and maximum of £250,000 per annum) once BAi360 was operational.

After taking professional advice (see note 11 of the financial statements) the Trustees have placed a value of £1,400,000 on the freehold interest.

Depreciation of tangible fixed assets
Fixed assets are depreciated so as to write them off over their anticipated useful lives at the following annual rates:-

Arch fit out	10 years straight line
Fixtures & fittings	5 years straight line
Office equipment	3 years straight line

Concessionary loans
The Charity measures its concessionary loans at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

Fund accounting
Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the charity.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Pensions
The charity makes workplace pension contributions under defined contribution schemes to Liberty and Smart pension schemes. Contributions are charged to the income and expenditure account as they become payable.

Going concern
There are no material uncertainties concerning the charity's ability to continue as a going concern. See note 19 for further details.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The Charity is registered as a company in England and Wales and the registered number and registered office can be found on the Legal and Administrative information page.

3. FINANCIAL ACTIVITIES OF THE CHARITY

A summary of the financial activities undertaken by the charity is set out below:

	2020	2019
	£	£
Gross incoming resources	**166,629**	168,730
Charitable activities	**(112,745)**	(140,550)
Surplus for the year	**53,884**	28,180

4. OPERATING SURPLUS

The operating surplus is stated after charging:-	**2020**	2019
	£	£
Operating lease rentals – Land and buildings	**20,700**	22,030
Depreciation	**4,424**	5,306
Auditors' remuneration:		
- for audit services	**3,850**	3,740

5. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

6. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

The wholly owned trading subsidiary, Brighton West Pier Trading Limited, which is incorporated in the United Kingdom, pays all its profit to the Charity by Gift Aid. Brighton West Pier Trading Limited undertakes the Group's commercial trading activities. The Charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2020	2019
	£	£
Book, art and souvenir sales	**1,930**	7,203
Artefact sales	**575**	13,575
Costs of sales and administration expenses	**(1,429)**	(5,180)
Net profit	**1,076**	15,598
Distribution to the Charity	**(1,076)**	(15,598)
Retained in the subsidiary	**-**	-
The assets and liabilities were:		
Current assets	**2,519**	2,354
Creditors: amounts falling due within one year	**2,419**	2,254
Total net assets	**100**	100
Aggregate share capital and reserves	**100**	100

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME			
Donations			
- Sponsorship and fundraising	**4,728**	**205**	**4,933**
- Subscriptions	**4,705**	**-**	**4,705**
Other trading activities:-			
- Commercial trading operations	**20,778**	**-**	**20,778**
Income from investments:-			
- Rents	**143,494**	**-**	**143,494**
TOTAL INCOME	**173,705**	**205**	**173,910**
EXPENDITURE			
Charitable activities	**137,181**	**3,369**	**140,550**
Expenditure on raising funds:-			
- Commercial trading operations	**5,180**	**-**	**5,180**
TOTAL EXPENDITURE	**142,361**	**3,369**	**145,730**
Net income for the year before gains and losses on investments	**31,344**	**(3,164)**	**28,180**
Net movement on investments	**-**	**-**	**-**
Net movement in funds	**31,344**	**(3,164)**	**28,180**
Fund balance at 1st January 2019	**1,582,187**	**15,334**	**1,597,521**
Fund balance at 31st December 2019	**1,613,531**	**12,170**	**1,625,701**

8. EXPENDITURE

	Unrestricted	Restricted	Total 2020	Total 2019
Charitable Activities:	**£**	**£**	**£**	£
Staff costs	**62,063**	**-**	**62,063**	74,638
Insurance	**5,255**	**-**	**5,255**	5,280
Warning signs and hire of navigation buoys	**7,410**	**-**	**7,410**	8,000
Events and meetings	**-**	**-**	**-**	150
Telephone	**744**	**-**	**744**	831
Marketing, publicity and website	**1,039**	**-**	**1,039**	1,033
Rent, rates and utilities	**21,356**	**-**	**21,356**	23,545
Printing, postage and stationery	**237**	**-**	**237**	1,099
Legal and professional fees	**5,125**	**-**	**5,125**	14,864
Other administration expenses	**740**	**-**	**740**	2,571
Depreciation	**1,056**	**3,368**	**4,424**	5,306
Governance costs:				
Audit and accountancy fees	**4,352**	**-**	**4,352**	3,233
	109,377	**3,368**	**112,745**	140,550
Commercial trading activities:				
Brighton West Pier Trading Limited	**1,429**	**-**	**1,429**	5,180
Total expenditure	**110,806**	**3,368**	**114,174**	145,730

9. STAFF COSTS

The number of full time equivalent employees during the year was made up as follows:-	2020	2019
Management and administration of the Charity	**1.4**	1.5

	2020	2019
	£	£
Wages and salaries	**58,600**	69,406
Social Security (net of Employer's allowance)	**1,515**	3,092
Pension	**1,943**	1,865
Staff training	**5**	275
	62,063	74,638

No employee earned more than £60,000.
No Trustee received any remuneration from the Charity.
No Trustees were reimbursed expenses (2019: Nil).
The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £62,832 (2019: £75,241).

10. HERITAGE ASSETS

	Artefacts £
At 1st January 2020 and 31st December 2020	190,000

The Trustees have valued a complete original 1866 kiosk and a variety of key individual pieces at £175,000. The remaining fragments have been valued at £15,000. These valuations have been based on the sale of damaged fragments realised in 2011. The main artefacts as well as a number of other significant historical items, will be restored, catalogued and placed on display to form part of the heritage centre.

Because of the nature of the heritage assets there will be no additions or disposals other than that of the smaller damaged items which have not been included in the valuation.

Expenditure which is required to preserve the artefacts is recognised in the Statement of Financial Activities when it is incurred.

11. TANGIBLE FIXED ASSETS

	Investment property	Pier kiosk	Arch fit out	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Fair value						
At 1st January 2020	1,400,000	85,576	31,688	3,713	4,184	1,525,161
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2020	**1,400,000**	**85,576**	**31,688**	**3,713**	**4,184**	**1,525,161**
Depreciation						
At 1st January 2020	-	-	7,922	2,226	3,670	13,818
Charge for the year	-	-	3,168	742	514	4,424
On disposals	-	-	-	-	-	-
At 31st December 2020	**-**	**-**	**11,090**	**2,968**	**4,184**	**18,242**
Net Book Value						
At 31st December 2020	**1,400,000**	**85,576**	**20,598**	**745**	**-**	**1,506,919**
At 31st December 2019	1,400,000	85,576	23,766	1,487	514	1,511,343

The charity owns the freehold area of land between the beach and the upper promenade which formed part of the landward access to the original West Pier. It is termed the 'root end' of the Pier and the freehold includes some land either side of the existing structure

11. TANGIBLE FIXED ASSETS (Continued)

The Trustees appointed a specialist commercial property valuation firm (Crickmay, Horsham) to advise on the market value of the investment property as at 31st December 2019. Their report of August 2020 states:

'Taking into consideration all the above factors, we are of the opinion that the freehold leisure investment property described above, and assessed in accordance with the RICS Red Book, subject to the above mentioned tenancies/leases/licence has a market value as at 31st December 2019 that can be fairly stated to be in the sum of: £1.4m.'

12. DEBTORS

	GROUP		CHARITY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade debtors	**68,895**	24,064	**68,895**	24,064
Amount owing by subsidiary undertaking	**-**	-	**1,943**	1,661
Prepayments, including £3,000 due after one year	**12,282**	17,742	**12,282**	17,742
	81,177	41,806	**83,120**	43,467

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade creditors	**4,326**	3,988	**3,850**	3,395
Social security and other taxes	**17,523**	6,986	**17,523**	6,986
Bank 'Bounce Back' loan	**42,000**	-	**42,000**	-
Loan repayment	**87,350**	24,064	**87,350**	24,064
Accruals and deferred income	**28,415**	31,683	**28,415**	31,683
	179,614	66,721	**179,138**	66,128

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		CHARITY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Loan	**38,586**	125,936	**38,586**	125,936
Amounts falling due in more than five years				
Repayable by instalments				
Loan	**38,586**	125,936	**38,586**	125,936

The cash advances received from Marks Barfield (£210,000 at 31st December 2017) have been converted by the agreement with Brighton i360 Limited into a term loan from Brighton i360 Limited. This is repayable in instalments from year 4 of the operation of BAi360 (i.e. from 2020) at a maximum payment of £70,000 per annum. £87,350 was repaid in August 2021.

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

	2020	2019
	£	£
Within one year	**20,700**	18,525
In two to five years	**63,225**	48,000
In over five years	**80,000**	92,000
	163,925	158,525

16. RESTRICTED FUNDS

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
Fit Out Fund	**4,649**	**-**	**(3,168)**	**1,481**
Office Equipment Fund	**200**	**-**	**(200)**	**-**
Heritage and Education Fund	**7,321**	**62**	**-**	**7,383**
	12,170	**62**	**(3,368)**	**8,864**

Prior year

	At 1st January 2019	Income	Expenditure	At 31st December 2019
	£	£	£	£
Fit Out Fund	**7,818**	**-**	**(3,169)**	**4,649**
Office Equipment Fund	**400**	**-**	**(200)**	**200**
Heritage and Education Fund	**7,116**	**205**	**-**	**7,321**
	15,334	**205**	**(3,369)**	**12,170**

Fit Out Fund
This fund holds the income (less associated expenditure) received from donations and sponsorship given towards the fit out costs of the leased seafront arch (West Pier Centre).

Office Equipment Fund
This fund holds a donation (less associated expenditure) given for office equipment in the West Pier Centre.

Heritage and Education Fund
This fund holds donations given towards provision of future heritage information, heritage education and the restoration of the kiosk.

17. UNRESTRICTED FUNDS

	At 1st January 2020	Income	Expenditure	At 31st December 2020
	£	£	£	£
General fund	1,581,871	166,567	(109,377)	1,639,061
Designated fund	31,660	-	-	31,660
	1,613,531	166,567	(109,377)	1,670,721

Prior year

	At 1st January 2019	Income	Expenditure	At 31st December 2019
	£	£	£	£
General fund	1,550,527	168,525	(137,181)	1,581,871
Designated fund	31,660	-	-	31,660
	1,582,187	168,525	(137,181)	1,613,531

The Trustees have agreed to treat the Heritage Centre reserve balance as Designated Funds under the Charities Act. The intended use of this fund is to contribute to the future development of the Trust's heritage work and, in particular, to be put towards restoration of the kiosk to create the proposed Seaside Learning Centre. Designated Funds are part of the unrestricted funds which are earmarked for a particular project or use. They are not legally committed and designation can be cancelled if the Trustees were to later decide not to continue with the use for which the funds were designated.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2020	Total 2019
	£	£	£	£	£
Restricted	-	8,864	-	8,864	12,170
Unrestricted	1,696,919	12,388	(38,586)	1,670,721	1,613,531
	1,696,919	21,252	(38,586)	1,679,585	1,625,701

Prior year

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total 2019	Total 2018
	£	£	£	£	£
Restricted	-	12,170	-	12,170	15,334
Unrestricted	1,701,343	38,124	(125,936)	1,613,531	1,582,187
	1,701,343	50,294	(125,936)	1,625,701	1,597,521

19. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to continue in operational existence for the foreseeable future.

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of BAi360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of BAi360 in August 2016.

The agreement with Brighton i360 Limited also converted the deferred income from Marks Barfield into a term loan from Brighton i360 Limited. £87,350 was repaid in August 2021. The next repayment is due in March 2022.

The Trustees are confident that the income receivable under the agreement will be sufficient to cover the Group's running costs. They further consider that the investment property, following the signing of the lease agreement and therefore the inclusion of the market value of the investment property, together with the conversion of the deferred income advance into a term loan, confirm that the Trust can be run on a going concern basis for the foreseeable future.