

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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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

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

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 BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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 ADMINISTRATIVE 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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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 BAI360, 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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

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		<u>39,439</u>	<u>-</u>	<u>39,439</u>	<u>-</u>
TOTAL INCOME		<u>167,996</u>	<u>62</u>	<u>168,058</u>	<u>173,910</u>
EXPENDITURE					
Charitable activities		109,377	3,368	112,745	140,550
Expenditure on raising funds:-					
- Commercial trading operations		<u>1,429</u>	<u>-</u>	<u>1,429</u>	<u>5,180</u>
TOTAL EXPENDITURE	8	110,806	3,368	114,174	<u>145,730</u>
Net income for the year before gains and losses on investments		57,190	(3,306)	53,884	28,180
Net movement on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		57,190	(3,306)	53,884	28,180
Fund balance at 1st January 2020		<u>1,613,531</u>	<u>12,170</u>	<u>1,625,701</u>	<u>1,597,521</u>
Fund balance at 31st December 2020		<u>1,670,721</u>	<u>8,864</u>	<u>1,679,585</u>	<u>1,625,701</u>

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 notes form part of the financial statements.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

CONSOLIDATED 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	<u>1,506,919</u>	<u>1,511,343</u>
		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		<u>117,170</u>	<u>72,855</u>
		200,866	117,015
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	<u>(179,614)</u>	<u>(66,721)</u>
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	<u>(38,586)</u>	<u>(125,936)</u>
		1,679,585	1,625,701
FUNDS			
Unrestricted		80,721	23,531
Revaluation reserve		<u>1,590,000</u>	<u>1,590,000</u>
Total unrestricted funds	17	1,670,721	1,613,531
Restricted	16	<u>8,864</u>	<u>12,170</u>
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		<u>100</u>	<u>100</u>
			1,697,019	<u>1,701,443</u>
CURRENT ASSETS				
Debtors	12	83,120		43,467
Cash at bank and in hand		<u>117,170</u>		<u>72,855</u>
		200,290		116,322
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	13	<u>(179,138)</u>		<u>(66,128)</u>
NET CURRENT ASSETS			<u>21,152</u>	<u>50,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,718,171	1,751,637
Creditors: Amounts falling due after more than one year	14		<u>(38,586)</u>	<u>(125,936)</u>
			<u>1,679,585</u>	<u>1,625,701</u>
FUNDS				
Unrestricted			80,721	23,531
Revaluation reserve			<u>1,590,000</u>	<u>1,590,000</u>
Total unrestricted funds	17		1,670,721	1,613,531
Restricted	16		<u>8,864</u>	<u>12,170</u>
Total			<u>1,679,585</u>	<u>1,625,701</u>

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)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>(112,745)</u>	<u>(140,550)</u>
Surplus for the year	<u>53,884</u>	<u>28,180</u>

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	<u>3,850</u>	<u>3,740</u>

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	<u>(1,429)</u>	<u>(5,180)</u>
Net profit	1,076	15,598
Distribution to the Charity	<u>(1,076)</u>	<u>(15,598)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities were:		
Current assets	2,519	2,354
Creditors: amounts falling due within one year	<u>2,419</u>	<u>2,254</u>
Total net assets	<u>100</u>	<u>100</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>143,494</u>	<u>-</u>	<u>143,494</u>
TOTAL INCOME	<u>173,705</u>	<u>205</u>	<u>173,910</u>
EXPENDITURE			
Charitable activities	137,181	3,369	140,550
Expenditure on raising funds:-			
- Commercial trading operations	<u>5,180</u>	<u>-</u>	<u>5,180</u>
TOTAL EXPENDITURE	<u>142,361</u>	<u>3,369</u>	<u>145,730</u>
Net income for the year before gains and losses on investments	31,344	(3,164)	28,180
Net movement on investments	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	31,344	(3,164)	28,180
Fund balance at 1st January 2019	<u>1,582,187</u>	<u>15,334</u>	<u>1,597,521</u>
Fund balance at 31st December 2019	<u>1,613,531</u>	<u>12,170</u>	<u>1,625,701</u>

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>4,352</u>	<u>-</u>	<u>4,352</u>	<u>3,233</u>
	109,377	3,368	112,745	140,550
Commercial trading activities:				
Brighton West Pier Trading Limited	<u>1,429</u>	<u>-</u>	<u>1,429</u>	<u>5,180</u>
Total expenditure	<u>110,806</u>	<u>3,368</u>	<u>114,174</u>	<u>145,730</u>

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	<u>14</u>	<u>1.5</u>
	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	<u>5</u>	<u>275</u>
	<u>62,063</u>	<u>74,638</u>

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).

**THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

10. HERITAGE ASSETS

**Artefacts
£
190,000**

At 1st January 2020 and 31st December 2020

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	<u>1,400,000</u>	<u>85,576</u>	<u>31,688</u>	<u>3,713</u>	<u>4,184</u>	<u>1,525,161</u>
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	<u>-</u>	<u>-</u>	<u>11,090</u>	<u>2,968</u>	<u>4,184</u>	<u>18,242</u>
Net Book Value						
At 31st December 2020	<u>1,400,000</u>	<u>85,576</u>	<u>20,598</u>	<u>745</u>	<u>-</u>	<u>1,506,919</u>
At 31st December 2019	<u>1,400,000</u>	<u>85,576</u>	<u>23,766</u>	<u>1,487</u>	<u>514</u>	<u>1,511,343</u>

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

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>12,282</u>	<u>17,742</u>	<u>12,282</u>	<u>17,742</u>
	<u>81,177</u>	<u>41,806</u>	<u>83,120</u>	<u>43,467</u>

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	<u>28,415</u>	<u>31,683</u>	<u>28,415</u>	<u>31,683</u>
	<u>179,614</u>	<u>66,721</u>	<u>179,138</u>	<u>66,128</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

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.

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>80,000</u>	<u>92,000</u>
	<u>163,925</u>	<u>158,525</u>

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	<u>7,321</u>	<u>62</u>	<u>-</u>	<u>7,383</u>
	<u>12,170</u>	<u>62</u>	<u>(3,368)</u>	<u>8,864</u>

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	<u>7,116</u>	<u>205</u>	<u>-</u>	<u>7,321</u>
	<u>15,334</u>	<u>205</u>	<u>(3,369)</u>	<u>12,170</u>

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.

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>31,660</u>	<u>-</u>	<u>-</u>	<u>31,660</u>
	<u>1,613,531</u>	<u>166,567</u>	<u>(109,377)</u>	<u>1,670,721</u>

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	<u>31,660</u>	<u>-</u>	<u>-</u>	<u>31,660</u>
	<u>1,582,187</u>	<u>168,525</u>	<u>(137,181)</u>	<u>1,613,531</u>

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	<u>1,696,919</u>	<u>12,388</u>	<u>(38,586)</u>	<u>1,670,721</u>	<u>1,613,531</u>
	<u>1,696,919</u>	<u>21,252</u>	<u>(38,586)</u>	<u>1,679,585</u>	<u>1,625,701</u>

Prior year

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

**THE BRIGHTON WEST PIER TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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.