

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

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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

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 BRIGHTON WEST PIER TRUST  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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 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.

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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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.



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

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#### **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.

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

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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)**

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**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](http://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.

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

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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 £
<b>INCOME</b>					
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		<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>
<b>TOTAL INCOME</b>		<b><u>181,324</u></b>	<b><u>10</u></b>	<b><u>181,334</u></b>	<b><u>184,846</u></b>
<b>EXPENDITURE</b>					
Charitable activities		126,575	-	126,575	120,353
Expenditure on raising funds:-					
- Commercial trading operations		<u>4,193</u>	<u>-</u>	<u>4,193</u>	<u>6,542</u>
<b>TOTAL EXPENDITURE</b>	8	<b><u>130,768</u></b>	<b><u>-</u></b>	<b><u>130,768</u></b>	<b><u>126,895</u></b>
Net movement in funds		50,556	10	50,566	57,951
Fund balance at 1st January 2023		<u>1,783,918</u>	<u>7,651</u>	<u>1,791,569</u>	<u>1,733,618</u>
<b>Fund balance at 31st December 2023</b>		<b><u>1,834,474</u></b>	<b><u>7,661</u></b>	<b><u>1,842,135</u></b>	<b><u>1,791,569</u></b>

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

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.

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

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2023  
COMPANY NUMBER 01399732**

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

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.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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 2023**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**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	<u>(126,576)</u>	<u>(120,353)</u>
Surplus for the year	<u>50,566</u>	<u>57,951</u>

**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	<u>4,106</u>	<u>4,085</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:

	2023	2022
	£	£
Book, art and souvenir sales	8,034	8,928
Artefact and online sales	684	1,248
Costs of sales and administration expenses	<u>(4,193)</u>	<u>(6,542)</u>
Net profit	4,525	3,634
Distribution to the Charity	<u>(4,525)</u>	<u>(3,634)</u>
Retained in the subsidiary	—	—
The assets and liabilities were:		
Current assets	2,838	1,747
Creditors: amounts falling due within one year	<u>2,738</u>	<u>1,647</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  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>INCOME</b>				
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		<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL INCOME</b>		<b><u>184,676</u></b>	<b><u>170</u></b>	<b><u>184,846</u></b>
<b>EXPENDITURE</b>				
Charitable activities		120,353	-	120,353
Expenditure on raising funds:-				
- Commercial trading operations		<u>6,542</u>	<u>-</u>	<u>6,542</u>
<b>TOTAL EXPENDITURE</b>	8	<b><u>126,895</u></b>	<b><u>-</u></b>	<b><u>126,895</u></b>
Net movement in funds		57,781	170	57,951
Fund balance at 1st January 2022		<u>1,726,137</u>	<u>7,481</u>	<u>1,733,618</u>
<b>Fund balance at 31st December 2022</b>		<b><u>1,783,918</u></b>	<b><u>7,651</u></b>	<b><u>1,791,569</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<b>Charitable Activities:</b>				
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
<b>Governance costs:</b>				
Audit and accountancy fees	<u>4,106</u>	<u>-</u>	<u>4,106</u>	<u>4,437</u>
	126,575	-	126,575	120,353
<b>Commercial trading activities:</b>				
Brighton West Pier Trading Limited	<u>4,193</u>	<u>-</u>	<u>4,193</u>	<u>6,542</u>
<b>Total expenditure</b>	<b><u>130,768</u></b>	<b><u>-</u></b>	<b><u>130,768</u></b>	<b><u>126,895</u></b>

**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	<u>1.4</u>	<u>1.4</u>
	2023	2022
	£	£
Wages and salaries	67,558	63,853
Social Security (net of Employer's allowance)	-	-
Pension	<u>1,572</u>	<u>1,452</u>
	<b><u>69,130</u></b>	<b><u>65,305</u></b>

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).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. HERITAGE ASSETS**

**Artefacts  
£  
190,000**

At 1st January 2023 and 31st December 2023

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.

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

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  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**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**

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**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	<u>44,000</u>	<u>56,000</u>
	<u><b>135,680</b></u>	<u><b>122,525</b></u>

**15. RESTRICTED FUNDS**

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

**Prior year**

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
Heritage and Education Fund	<u>7,481</u>	<u>170</u>	<u>-</u>	<u>7,651</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).

**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  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**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	<u>52,397</u>	<u>-</u>	<u>-</u>	<u>52,397</u>
	<b><u>1,783,918</u></b>	<b><u>181,324</u></b>	<b><u>(130,768)</u></b>	<b><u>1,834,474</u></b>

**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	<u>52,397</u>	<u>-</u>	<u>-</u>	<u>52,397</u>
	<b><u>1,726,137</u></b>	<b><u>184,676</u></b>	<b><u>(126,895)</u></b>	<b><u>1,783,918</u></b>

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	<u>1,700,350</u>	<u>134,124</u>	<u>1,834,474</u>	<u>1,783,918</u>
	<b><u>1,700,350</u></b>	<b><u>141,785</u></b>	<b><u>1,842,135</u></b>	<b><u>1,791,569</u></b>

**Prior year**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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.