

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)
AND SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2024

COMPANY NUMBER 01399732

CHARITY NUMBER 280177

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

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2024**

CONSTITUTION

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

TRUSTEES

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

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

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

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

CHIEF EXECUTIVE

Rachel Clark

TREASURER

Mark Ireland

COMPANY SECRETARY

Karen Hooley

PRINCIPAL ADDRESS

103-105 Kings Road Arches,
Brighton BN1 2FN

REGISTERED OFFICE

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

INDEPENDENT EXAMINER

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

SOLICITORS

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

BANKERS

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

**CONSULTING CIVIL AND
STRUCTURAL ENGINEERS**

Hemsley Orrell Partnership
HOP House
41 Church Road, Hove, BN3 2BE

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

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

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

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)”.

LEGAL AND 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 2024**

TRUSTEES

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Introduction

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

2024 Achievements and Activity

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

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

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

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

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

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

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

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

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

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

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

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

Plans and Objectives for 2025

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

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

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

We plan to

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

POLICY ON RESERVES

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

RISK MANAGEMENT

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

HERITAGE ASSETS

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

GOING CONCERN

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

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

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

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

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

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

By order of the Trustees:

Michael Farthing - Chair

Date:

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

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

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Date:

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

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

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

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

CONSOLIDATED BALANCE SHEET

**AS AT 31ST DECEMBER 2024
COMPANY NUMBER 01399732**

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

Michael Farthing - Chair

The notes form part of the financial statements.

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

BALANCE SHEET

**AS AT 31ST DECEMBER 2024
COMPANY NUMBER 01399732**

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

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 2024

Interest receivable

Interest is included when receivable.

Expenditure

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

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

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

Operating leases

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

Heritage Assets

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

- a) Heritage artefacts: These are items which have been salvaged from the Pier. The main artefacts include a complete original 1866 kiosk and a variety of key individual pieces. Further details of these artefacts and the basis of valuation are included in note 10 of the financial statements.
- b) The 'Island Site': This refers to that part of the original cast iron structure of the Pier pavilion which is still standing, albeit in a ruined and now skeletal condition. It is detached from the root end, the connecting walkways having progressively collapsed and the wreckage was cleared away from the sea and foreshore in 2011. Although a ruin, the remaining structure continues to have a Grade 1 listing and, as such, should properly be considered as a heritage asset.

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

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

Investment Assets

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

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

Depreciation of tangible fixed assets

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

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

Concessionary loans

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

Fund accounting

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

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

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

Pensions

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

Going concern

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

2. LEGAL STATUS OF THE CHARITY

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

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

FOR THE YEAR ENDED 31ST DECEMBER 2024

3. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

4. OPERATING (DEFICIT)/SURPLUS

The operating surplus is stated after charging:-

	2024	2023
	£	£
Operating lease rentals – Land and buildings	26,480	23,405
Depreciation	3,201	3,055
Independent examiner's fees	2,080	-
Auditors' remuneration:		
- for audit services	<u>-</u>	<u>4,106</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:

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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FOR THE YEAR ENDED 31ST DECEMBER 2024

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Charitable Activities:				
Staff costs	71,605	-	71,605	69,130
Insurance	5,924	-	5,924	5,705
Warning signs and hire of navigation buoys	3,000	-	3,000	8,000
Events and meetings	401	-	401	713
Telephone	927	-	927	812
Marketing, publicity and website	4,046	-	4,046	6,288
Rent, rates and utilities	28,115	-	28,115	25,268
Printing, postage and stationery	273	-	273	203
Legal and professional fees	2,191	-	2,191	938
Other administration expenses	1,395	-	1,395	2,357
Depreciation	3,201	-	3,201	3,055
Governance costs:				
Audit and accountancy fees	<u>2,080</u>	<u>-</u>	<u>2,080</u>	<u>4,106</u>
	123,158	-	123,158	126,575
Investment expenses				
Bad debt	187,237	-	187,237	-
Commercial trading activities:				
Brighton West Pier Trading Limited	<u>3,604</u>	<u>-</u>	<u>3,604</u>	<u>4,193</u>
Total expenditure	<u><u>313,999</u></u>	<u><u>-</u></u>	<u><u>313,999</u></u>	<u><u>130,768</u></u>
9. STAFF COSTS				
The number of full time equivalent employees during the year was made up as follows:-			2024	2023
Management and administration of the Charity			<u>1.4</u>	<u>1.4</u>
			2024	2023
			£	£
Wages and salaries			69,929	67,558
Pension			<u>1,675</u>	<u>1,572</u>
			<u><u>71,604</u></u>	<u><u>69,130</u></u>

No employee earned more than £60,000.

No Trustee received any remuneration from the Charity.

No Trustees were reimbursed expenses (2023: Nil).

The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £71,604 (2023: £69,130).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

10. HERITAGE ASSETS

Artefacts
£
190,000

At 1st January 2024 and 31st December 2024

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

11. TANGIBLE FIXED ASSETS (Continued)

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

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

12. STOCK

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Stock	<u>2,522</u>	<u>2,838</u>	<u>-</u>	<u>-</u>

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

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

16. RESTRICTED FUNDS

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

Prior year

	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>

Heritage and Education Fund

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

17. UNRESTRICTED FUNDS

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

Prior year

	At 1st January 2023 £	Income £	Expenditure £	At 31st December 2023 £
General fund	1,731,521	181,324	(130,768)	1,782,077
Designated fund	<u>52,397</u>	<u>-</u>	<u>-</u>	<u>52,397</u>
	<u>1,783,918</u>	<u>181,324</u>	<u>(130,768)</u>	<u>1,834,474</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 £	Total 2024 £	Total 2023 £
Restricted	-	7,673	7,673	7,661
Unrestricted	<u>1,697,149</u>	<u>4,898</u>	<u>1,702,047</u>	<u>1,834,474</u>
	<u>1,697,149</u>	<u>12,571</u>	<u>1,709,720</u>	<u>1,842,135</u>

Prior year

	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>
	<u>1,700,350</u>	<u>141,785</u>	<u>1,842,135</u>	<u>1,791,569</u>

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

FOR THE YEAR ENDED 31ST DECEMBER 2024

19. GOING CONCERN

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

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

**THE BRIGHTON WEST PIER TRUST
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DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

This page does not form part of the statutory financial statements