

THE BRIGHTON WEST PIER TRUST
(LIMITED BY GUARANTEE)
AND SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2022

COMPANY NUMBER **01399732**

CHARITY NUMBER **280177**

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

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022**

CONSTITUTION

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

TRUSTEES

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

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

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

STATUTORY AUDITORS

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

SOLICITORS

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

BANKERS

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

**CONSULTING CIVIL AND
STRUCTURAL ENGINEERS**

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

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

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

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

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

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

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

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

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

TRUSTEES

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Introduction

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

2022 Achievements and Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Plans and Objectives for 2023

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

We plan to

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

POLICY ON RESERVES

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

RISK MANAGEMENT

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

HERITAGE ASSETS

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

GOING CONCERN

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

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

By order of the Trustees:



Michael Farthing - Chair

Date: 19 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BRIGHTON WEST PIER TRUST (LIMITED BY GUARANTEE)

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

Use of our report

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



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

Date: 20 June 2023

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

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

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

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

All income and expenditure derive from continuing activities.

The notes form part of the financial statements.

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

CONSOLIDATED BALANCE SHEET

**AS AT 31ST DECEMBER 2022
COMPANY NUMBER 01399732**

	Notes	2022 £	2021 £
FIXED ASSETS			
Heritage assets	10	190,000	190,000
Tangible assets	11	<u>1,500,098</u>	<u>1,503,267</u>
		1,690,098	1,693,267
CURRENT ASSETS			
Stocks		1,747	1,745
Debtors	12	9,669	63,017
Cash at bank and in hand		<u>189,875</u>	<u>66,794</u>
		201,291	131,556
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	<u>(99,820)</u>	<u>(52,619)</u>
NET CURRENT ASSETS		<u>101,471</u>	<u>78,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,791,569	1,772,204
Creditors: Amounts falling due after more than one year	14	<u>-</u>	<u>(38,586)</u>
		<u>1,791,569</u>	<u>1,733,618</u>
FUNDS			
Unrestricted		193,918	136,137
Revaluation reserve		<u>1,590,000</u>	<u>1,590,000</u>
Total unrestricted funds	17	1,783,918	1,726,137
Restricted	16	<u>7,651</u>	<u>7,481</u>
Total		<u>1,791,569</u>	<u>1,733,618</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 19 June 2013 and were signed on its behalf by



Michael Farthing - Chair

The notes form part of the financial statements.

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

BALANCE SHEET

**AS AT 31ST DECEMBER 2022
COMPANY NUMBER 01399732**

	Notes	2022 £	2021 £
FIXED ASSETS			
Heritage assets	10	190,000	190,000
Tangible assets	11	1,500,098	1,503,267
Investments	6	<u>100</u>	<u>100</u>
		1,690,198	1,693,367
CURRENT ASSETS			
Debtors	12	10,900	63,287
Cash at bank and in hand		<u>189,875</u>	<u>66,794</u>
		200,775	130,081
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	<u>(99,404)</u>	<u>(51,244)</u>
NET CURRENT ASSETS		<u>101,371</u>	<u>78,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,791,569	1,772,204
Creditors: Amounts falling due after more than one year	14	<u>-</u>	<u>(38,586)</u>
		<u>1,791,569</u>	<u>1,733,618</u>
FUNDS			
Unrestricted		193,918	136,137
Revaluation reserve		<u>1,590,000</u>	<u>1,590,000</u>
Total unrestricted funds	17	1,783,918	1,726,137
Restricted	16	<u>7,651</u>	<u>7,481</u>
Total		<u>1,791,569</u>	<u>1,733,618</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 19 June 2023 and were signed on its behalf by


Michael Farthing - Chair

The notes form part of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2022

Investment Assets

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

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

Depreciation of tangible fixed assets

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

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

Concessionary loans

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

Fund accounting

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

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

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

Pensions

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

Going concern

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

2. LEGAL STATUS OF THE CHARITY

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

3. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

4. OPERATING SURPLUS

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

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

7. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

8. EXPENDITURE

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

9. STAFF COSTS

The number of full time equivalent employees during the year was made up as follows:-	2022	2021
Management and administration of the Charity	<u>1.4</u>	<u>1.4</u>
	2022	2021
	£	£
Wages and salaries	63,853	54,491
Social Security (net of Employer's allowance)	-	-
Pension	<u>1,452</u>	<u>1,608</u>
	<u>65,305</u>	<u>56,099</u>

No employee earned more than £60,000.

No Trustee received any remuneration from the Charity.

No Trustees were reimbursed expenses (2021: Nil).

The key management personnel of the company comprise the Trustees, the Chief Executive Officer and the Charity Business Manager. The total employee benefits of the key management personnel were £65,305 (2021: £56,099).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

10. HERITAGE ASSETS

**Artefacts
£
190,000**

At 1st January 2022 and 31st December 2022

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

11. TANGIBLE FIXED ASSETS (Continued)

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

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

12. DEBTORS

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

The cash advances received from Marks Barfield (£210,000 at 31st December 2017) have been converted by the agreement with Brighton i360 Limited into a term loan from Brighton i360 Limited. This is repayable in instalments from year 4 of the operation of BAI360 (i.e. from 2020) at a maximum payment of £70,000 per annum. £87,350 was repaid in August 2021 and the final balance was repaid in March 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

15. OBLIGATIONS UNDER LEASE CONTRACTS

The charity had total commitments under operating leases as follows:

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

16. RESTRICTED FUNDS

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

Prior year

	At 1st January 2021 £	Income £	Expenditure £	At 31st December 2021 £
Fit Out Fund	1,481	-	(1,481)	-
Heritage and Education Fund	<u>7,383</u>	<u>98</u>	<u>-</u>	<u>7,481</u>
	<u>8,864</u>	<u>98</u>	<u>(1,481)</u>	<u>7,481</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
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

17. UNRESTRICTED FUNDS

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

Prior year

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

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

Prior year

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

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

FOR THE YEAR ENDED 31ST DECEMBER 2022

19. GOING CONCERN

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

The Charity has a 125 year lease agreement with Brighton i360 Limited whereby the lessee paid an annual sum of £75,000 during the construction of BAI360 and an annual turnover related rent (with a minimum of £100,000 and a maximum of £250,000) from the opening of BAI360 in August 2016.

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