



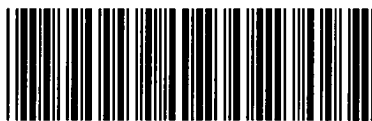
**Plummer Parsons**  
Chartered Accountants

Charity Registration No. 1071680

Company Registration No. 03609532 (England and Wales)

**BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

FRIDAY



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COMPANIES HOUSE

Chartered Accountants  
& Statutory Auditor

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |                             |
|-----------------------------|---|-----------------------------|
| <b>Trustees</b>             | Mr G J Brenchley  | (Appointed 2 February 2018) |
|                             | Mr A Briault  |                             |
|                             | Mr A Hayes  |                             |
|                             | Ms C J Howley   | (Appointed 2 February 2018) |
|                             | Mr R Leighton   |                             |
|                             | Mr N Messenger  |                             |
|                             | Ms G A Morris   | (Appointed 2 February 2018) |
|                             | Mr J Orrell   | (Appointed 2 February 2018) |
|                             | Mr P A Sugg   | (Appointed 2 February 2018) |
| <b>Secretary</b>            | Ms G A Morris   |                             |
| <b>Charity number</b>       | 1071680   |                             |
| <b>Company number</b>       | 03609532  |                             |
| <b>Principal address</b>    | 201 Kings Road Arches<br>Brighton<br>BN1 1NB  |                             |
| <b>Registered office</b>    | 201 Kings Road Arches<br>Brighton<br>BN1 1NB  |                             |
| <b>Independent examiner</b> | Kieran McCurdy FCA CTA<br>Plummer Parsons<br>4 Frederick Terrace<br>Frederick Place<br>Brighton<br>East Sussex<br>BN1 1AX |                             |

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# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b>   |
|-----------------------------------|---------------|
| Trustees' report                  | <b>1 - 2</b>  |
| Independent examiner's report     | <b>3</b>      |
| Statement of financial activities | <b>4</b>      |
| Statement of financial position   | <b>5 - 6</b>  |
| Notes to the financial statements | <b>7 - 13</b> |

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# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The trustees present their report and financial statements for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The objects of the Charity are to educate the public in the history, traditions and practices of the fishing industry and of fishing communities by the collection and public display of fishing artifacts and other relevant materials and by such other means as the Trustees may decide. The museum is open to the public, free of charge, annually realising approximately 200,000 visitors.

The Brighton Fishing Museum is supported by Brighton and Hove Council, the Brighton Seafront Heritage Trust and volunteers. The Brighton Fishing Quarter provides the free use of the 2 arches for the museum space, a gallery, a workshop and a forecourt, which is used to display traditional Sussex fishing boats.

In the first quarter of 2018 we changed the trust name to be the Brighton Seafront Heritage Trust. This name change did not affect the name of the Brighton Fishing Museum, nor the area known as the Brighton Fishing Quarter. There will be an expansion our objects to include the history, traditions and culture of the local seafront. We will continue to maintain our focus of the fishing and fishing community but introduce the seafront changes and its impact to this community. We believe this expansion of our objects will provide greater context to the local history and attract a larger interest from both local and visiting patrons.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

On the 31 March 2018 the Brighton Fishing Quarter Trust (BFQT) was dissolved. The lease was transferred to The Brighton Seafront Heritage Trust Ltd, and the net assets of the BFQT totaling £40,349 were donated by the BFQT to the Trust on that date.

Since our last report, we have applied for a grant through Heritage Lottery Fund for 2019, including a project plan for the year of 2019. The one year project would include a group of consultants from The Brighton Museum, Hastings Museum, Volks Railway and Queens Park Books. If successful we will receive around £50,000.

We have renovated two of the boats that are on the forecourt and focused on getting more volunteers to help with the maintenance of the Fishing Quarter.

Now that we have employed the services of a business recovery specialist we have a forward plan in place, which will allow us to regain our museum accreditation. The museum office now has had much of its paperwork digitized and filed in an online system that allows all documentation to be safe from potential damage and make more accessible for all the trustees.

### **Financial review**

The Statement of Financial Activities shows a net increase in funds for the year of £17,255. The net reserves stand at £223,862.

# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees are confident that our focus and direction will bring the trust into a strong financial position over the next two to three years. We have successfully been marketing and hiring out the gallery space, which has been an increase of our income.

The dissolving of the two old trusts and starting of the new one has simplified many of our operations with regards to financial obligations and the responsibility's of the trustees. This also meant the new trust received a cash injection as previously stated. We have planed to have an office assistant in the museum front of house to help answer questions that any of the public might have which will help boost donations for the upcoming year.

It is the policy of the Trustees to ensure that sufficient reserves are maintained to enable the Trust to meet its liabilities for the foreseeable future.

At the year end the charity had free reserves of £37,606 (2017: negative £4,542). As mentioned above the Trustees are looking into increasing funding, as well as attempting to reduce the costs of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                  |                             |
|------------------|-----------------------------|
| Mr G J Brenchley | (Appointed 2 February 2018) |
| Mr A Briault     |                             |
| Mr A Hayes       |                             |
| Ms C J Howley    | (Appointed 2 February 2018) |
| Mr R Leighton    |                             |
| Mr N Messenger   |                             |
| Mrs L Mills      | (Resigned 2 February 2018)  |
| Ms G A Morris    | (Appointed 2 February 2018) |
| Mr J Orrell      | (Appointed 2 February 2018) |
| Mr P A Sugg      | (Appointed 2 February 2018) |

Trustees are recruited from members of the local community, and trained as required.

The Chair, with any two trustees, has the delegated power on the day to day decisions on behalf of the Trust and report to the other trustees. At any time, major and/or formal decisions are dealt with by calling a Special Meeting of the Trust.

The trustees' report was approved by the Board of Trustees.

**Mr A Briault**

Trustee

Dated: 24 March 2020



# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

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I report to the trustees on my examination of the financial statements of Brighton Seafront Heritage Trust Limited (the charity) for the year ended 31 December 2018.

#### **Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those 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 accounts 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 accounts 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.

Kieran McCurdy FCA CTA

Plummer Parsons  
4 Frederick Terrace  
Frederick Place  
Brighton  
East Sussex  
BN1 1AX

Dated: 24 March 2020

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

|   |       | Unrestricted<br>funds<br>2018<br>£ | Total<br>2017<br>£ |
|---|-------|------------------------------------|--------------------|
|   | Notes |                                    |                    |
| <b><u>Income and endowments from:</u></b> |       |                                    |                    |
| Donations and legacies                    | 3     | 38,104                             | 3,837              |
| Charitable activities                     | 4     | 20,910                             | 1,170              |
| Other income                              | 5     | 40,349                             | -                  |
| <b>Total income</b>                       |       | <b>99,363</b>                      | <b>5,007</b>       |
| <b><u>Expenditure on:</u></b>             |       |                                    |                    |
| Charitable activities                     | 6     | 41,959                             | 11,378             |
| <b>Net incoming/(outgoing) resources</b>  |       | <b>57,404</b>                      | <b>(6,371)</b>     |
| <b>Other recognised gains and losses</b>  |       |                                    |                    |
| Revaluation of heritage assets            |       | 4,200                              | -                  |
| <b>Net movement in funds</b>              |       | <b>61,604</b>                      | <b>(6,371)</b>     |
| Fund balances at 1 January 2018           |       | 166,258                            | 172,629            |
| <b>Fund balances at 31 December 2018</b>  |       | <b>227,862</b>                     | <b>166,258</b>     |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

|  | Notes | 2018<br>£      | £              | 2017<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                          |       |                |                |                |                |
| Property, plant and equipment                | 10    | 15,256         |                | -              |                |
| Heritage assets                              | 11    | 175,000        |                | 170,800        |                |
|  |       | <u>190,256</u> |                | <u>170,800</u> |                |
| <b>Current assets</b>                        |       |                |                |                |                |
| Inventories                                  | 12    | 2,000          |                | -              |                |
| Trade and other receivables                  | 13    | 6,177          |                | -              |                |
| Cash at bank and in hand                     |       | 32,669         |                | 1,010          |                |
|  |       | <u>40,846</u>  |                | <u>1,010</u>   |                |
| <b>Current liabilities</b>                   | 14    | (3,240)        |                | (5,552)        |                |
| Net current assets/(liabilities)             |       |                | 37,606         |                | (4,542)        |
| <b>Total assets less current liabilities</b> |       |                | <u>227,862</u> |                | <u>166,258</u> |
| <b>Income funds</b>                          |       |                |                |                |                |
| <u>Unrestricted funds</u>                    |       |                |                |                |                |
| General unrestricted funds                   |       | 96,077         |                | 38,673         |                |
| Revaluation reserve                          |       | 131,785        |                | 127,585        |                |
|  |       | <u>227,862</u> |                | <u>166,258</u> |                |
|  |       | <u>227,862</u> |                | <u>166,258</u> |                |



# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 March 2020

Mr A Briault  
Trustee



**Company Registration No. 03609532**

# **BRIGHTON SEAFRONT HERITAGE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Charity information**

Brighton Seafront Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Kings Road Arches, Brighton, BN1 1NB.

The charity is a public benefit entity.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Income derived from the amalgamation of other charities is accounted for as other income from charitable activities in the financial statements.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Both Support and Governance costs are recharged to the main activity and form part of charitable expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs include non-recoverable VAT.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                        |
|--------------------------------|------------------------|
| Heritage assets                | Revalued annually      |
| Leasehold improvements         | 20 years straight line |
| Plant and machinery            | 20 years straight line |
| Fixtures, fittings & equipment | 4 years straight line  |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Heritage assets

Heritage assets consist of museum exhibits held by the trust, and are revalued annually by the trustees.

#### 1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Donations and legacies

|                     | Unrestricted funds | Total        |
|---------------------|--------------------|--------------|
|                     | 2018<br>£          | 2017<br>£    |
| Donations and gifts | 4,557              | 3,837        |
| Grants              | 33,547             | -            |
|                     | <u>38,104</u>      | <u>3,837</u> |

### 4 Charitable activities

|                          | 2018<br>£     | 2017<br>£    |
|--------------------------|---------------|--------------|
| Charitable rental income | 20,910        | -            |
| Other income             | -             | 1,170        |
|                          | <u>20,910</u> | <u>1,170</u> |

### 5 Other income

|              | Unrestricted funds | Total     |
|--------------|--------------------|-----------|
|              | 2018<br>£          | 2017<br>£ |
| Other income | <u>40,349</u>      | <u>-</u>  |

Other income consists of the net assets of the Brighton Fishing Quarter Trust, which were donated to the Brighton Seafront Heritage Trust on 31 March 2018.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Charitable activities

|  | Museum<br>running<br>costs<br>2018<br>£ | Museum<br>running<br>costs<br>2017<br>£ |
|--|---|---|
| Depreciation and impairment            | 2,541                                   | -                                       |
| Museum running costs                   | 28,149                                  | 6,226                                   |
|  | <u>30,690</u>                           | <u>6,226</u>                            |
| Share of governance costs (see note 7) | 11,269                                  | 5,152                                   |
|  | <u>41,959</u>                           | <u>11,378</u>                           |

### 7 Support costs

|   | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2018<br>£     | 2017<br>£    |
|---|-----------------------|--------------------------|---------------|--------------|
| Independent examiners fees                | -                     | 500                      | 500           | -            |
| Accountancy                               | -                     | 1,540                    | 1,540         | 1,464        |
| Legal and professional                    | -                     | 9,229                    | 9,229         | 3,688        |
|   | <u>-</u>              | <u>11,269</u>            | <u>11,269</u> | <u>5,152</u> |
| Analysed between<br>Charitable activities | -                     | 11,269                   | 11,269        | 5,152        |

Payments in the year to the Independent Examiner amount to £500 (2017: £nil) for Independent Examination work and £1,540 (2017: £1,464) for other services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

A total of £1,300 was paid to three of the trustees during the year to reimburse museum running expenses incurred.

### 9 Employees

There were no employees during the year.

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Property, plant and equipment

|                                    | Leasehold<br>improvements<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|------------------------------------|--------------------------------|-----------------------------|------------|
| <b>Cost</b>                        |                                |                             |            |
| At 1 January 2018                  | -                              | 1,940                       | 1,940      |
| Additions                          | 3,408                          | 14,389                      | 17,797     |
| Disposals                          | -                              | (1,940)                     | (1,940)    |
| At 31 December 2018                | 3,408                          | 14,389                      | 17,797     |
| <b>Depreciation and impairment</b> |                                |                             |            |
| At 1 January 2018                  | -                              | 1,940                       | 1,940      |
| Depreciation charged in the year   | 425                            | 2,116                       | 2,541      |
| Eliminated in respect of disposals | -                              | (1,940)                     | (1,940)    |
| At 31 December 2018                | 425                            | 2,116                       | 2,541      |
| <b>Carrying amount</b>             |                                |                             |            |
| At 31 December 2018                | 2,983                          | 12,273                      | 15,256     |
| At 31 December 2017                | -                              | -                           | -          |

Included in additions are assets valued at £17,180, which were acquired when the Brighton Fishing Quarter Trust was amalgamated.

### 11 Heritage assets

|                     | £       |
|---------------------|---------|
| At 1 January 2018   | 170,800 |
| Revaluation         | 4,200   |
| At 31 December 2018 | 175,000 |

Heritage assets consist of museum exhibits held by the trust, and are revalued annually by the trustees.

### 12 Inventories

|                               | 2018<br>£ | 2017<br>£ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 2,000     | -         |

# BRIGHTON SEAFRONT HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 13 Trade and other receivables

|                                      | 2018         | 2017     |
|--------------------------------------|--------------|----------|
|                                      | £            | £        |
| Amounts falling due within one year: |              |          |
| Trade receivables                    | 4,277        | -        |
| Prepayments and accrued income       | 1,900        | -        |
|                                      | <u>6,177</u> | <u>-</u> |

### 14 Current liabilities

|                              | 2018         | 2017         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Other payables               | 400          | 3,308        |
| Accruals and deferred income | 2,840        | 2,244        |
|                              | <u>3,240</u> | <u>5,552</u> |

### 15 Related party transactions

During the year professional fees totalling £7,813 (2017: £3,675) were paid to Riel Solutions Ltd, a company of which Ms G A Morris, a trustee, is a director.