

LYTHAM TOWN TRUST LIMITED

England & Wales · Charity number 1000098

Details

Status Registered

Legal form Charitable company

Company number [02523744](#)

Registered 1990-08-21

Register [View on the Charity Commission register](#)

Contact

Address Lytham Town Trust
1B Dicconson Terrace
Lytham St. Annes
Lancashire
FY8 5JY

Phone 01772821021

Website www.lythamtowntrust.org

Activities

Objects: 1) TO PRESERVE FOR THE BENEFIT OF THE INHABITANTS OF LYTHAM IN THE COUNTY OF LANCASHIRE AND OF THE NATION AT LARGE WHATEVER OF THE ENGLISH HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND LYTHAM AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST, TOGETHER WITH ANY LAND PERTAINING THERETO, AND IN PARTICULAR THE LAND AND BUILDINGS KNOWN AS LYTHAM HALL. 2) TO PROVIDE RECREATIONAL FACILITIES COMMUNITY CENTRES AND OTHER AMENITIES OF A SIMILAR CHARACTER FOR THE BENEFIT OF THE COMMUNITY

Activities: Preservation of buildings of historical and architectural interest and letting of property

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LYTHAM
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£339,506	£118,837	-	-
2023-12-31	£247,169	£184,977	-	-
2022-12-31	£139,460	£61,073	-	-
2021-12-31	£119,502	£53,809	-	-
2020-12-31	£112,264	£61,476	-	-

Trustees

Name	Role	Appointed
David Gill FCA	Chair	
Alexandra Evans		2022-01-18
Andrew Michael Wolfe		2022-01-18
DAMIAN FRANCIS CLARKE		2012-09-12
Julian Howard Miles Hale		2025-09-16
Michael Withers		2023-07-17
ROBERT ANTHONY CHARLES SMITH		
STANLEY CHRISTOPHER KITT		
Susan Jones		2024-09-26
Susan Mary Cornah		2015-09-22
William Rupert Timothy Hale		2017-01-11

LYTHAM TOWN TRUST LIMITED

England & Wales - Charity number 1000098

Accounts

Company Registration No. 2523744 (England and Wales)

Lytham Town Trust Limited

Report and Accounts

**For the Year Ended
31 December 2024**

LYTHAM TOWN TRUST LIMITED

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LYTHAM TOWN TRUST LIMITED

COMPANY INFORMATION

Elected directors

D K Gill – Chairman #
S C Kitt – Secretary #
D F Clarke – Deputy Chairman #
Mrs A Evans #
Dr A J P Gilchrist (resigned 30 October 2024)
W R T Hale #
R A C Smith #
A M Wolfe #

Nominated directors

Mrs S M Cornah # – Lytham St Annes Civic Society
J D Hornyak – Friends of Lytham Hall (resigned 26 September 2024)
Mrs S Jones – Friends of Lytham Hall (appointed 26 September 2024)
A Lavin – BAE Systems (retired 17 April 2024)
J R Thomas – Fylde Council (retired 4 May 2023)
S M Williams – Lytham Heritage Group (resigned 15 January 2025)
M Bell – Lytham Heritage Group (appointed 8 April 2025)
M Withers – Fylde Council (appointed 17 July 2023)

Honorary Life Vice-Presidents

D B S Coupe

Secretary

S C Kitt

Registered office

Assembly Rooms
Dicconson Terrace
Lytham
FY8 5JY

Company number

2523744

Registered charity number

1000098

Independent Examiner

PM+M Solutions for Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

- Members of the executive committee

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective from January 2019.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

<i>Nominated members of:</i>	<i>Number of nominees</i>
Fylde Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1
<i>Co-opted members</i>	
Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
<i>Elected members</i>	8

Trustees induction and training

An induction programme is provided for all new trustees which includes information about the Trust's constitution, finances and governance. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the North West oversee the management of Lytham Hall.

Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

Review of activities – Achievements and performance

Activities

There have been no significant changes in the activities of the Trust in the year.

Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £220,669 (2023: £62,192).

The directors have adopted a reserves policy whereby the unrestricted funds not set aside for or invested in tangible fixed assets, is between 12 and 24 months of the average resources expended over the previous three years, excluding exceptional items.

The reserves at 31 December 2024 calculated on this basis equate to 36 months (2023: 30 months).

The funds held at the end of the year were:

	2024	2023
	£	£
Unrestricted Fund – General	1,232,147	1,072,060
Unrestricted Fund – Designated	535,000	395,000
Restricted Fund – Endowment Fund	865,300	805,952
Restricted Fund – Lytham Hall	950,598	955,113
	<hr/>	<hr/>
Total Funds at 31 December	3,583,045	3,228,125
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Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire and rental income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

Assembly Rooms

The Assembly Rooms continue to be a well-used and loved community asset embracing high quality tenants such as the Lytham Library Service along with many community organisations using the Ribble Room for daily use.

Repair work to the flat roof and re-rendering the wall in the car park has been completed in the year.

The Trust is proud of its work here, in offering community-based activities and services allowing it to clearly achieve one of its core charitable objectives.

Lytham Hall

The Lytham Hall Executive Committee, the membership and scope of which is set out in the lease of Lytham Hall, now meets twice a year.

The Trustees have agreed a protocol for the granting of landlord's consents for projects at Lytham Hall where these are required under the terms of the lease. During the year consents have been granted for:

- Restoration and renovation of the Gardener's Cottage into self-catering accommodation.
- Installation of solar panels to the inner roof elevations of the Hall.
- Additional parking and improvements to the drainage.

Lytham Institute

Following publication of the Cy Pres Scheme by the Charity Commission Fylde Council has appointed an independent board of trustees and commissioned a report by Capita to:

- Identify a sustainable use strategy for the Lytham Institute that generates a higher proportion of revenue from rental income than in year expenditure
- Ensure the Institute's charitable objects and heritage value are preserved.
- Develop a strategic plan to fund improvements to the Lytham Institute.

Capita's report is awaited.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Future developments

Assembly Rooms – the refurbishment work will continue with the re-rendering of the rear wall of the building, re-surfacing and marking out of the car park, installation of lighting and remediation of the steelwork in the basement.

Lytham Hall – The trustees of the Lytham Hall Endowment Fund have committed accumulated income of £41,058 towards the Gardner's Cottage project.

Lytham Institute – Lytham Town Trust will continue to work with the Lytham St Annes Civic Society, Lytham Heritage Group, Lytham Voice and the Friends of the Lytham Institute to ensure that the Lytham Institute has a sustainable future as a community asset.

Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Auditors

As reported last year, Ashworth Treasure indicated that they did not wish to be reappointed because of their lack of charity expertise. Having considered the Charity's reporting requirements the trustees decided that it would be more cost effective to have an Independent Examination instead and the Memorandum and Articles of Association were amended accordingly.

Following a competitive selection process the trustees appointed PM+M as the Charity's Independent Examiner.

S.C. Kitt

S C Kitt
Secretary
16 July 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYTHAM TOWN TRUST LIMITED

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Lytham Town Trust Limited (the charity) for the year ended 31 December 2024.

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).

Whilst the charity has breached the charity audit threshold in the year we have confirmed that the charity has been granted a dispensation under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation was granted on 6 November 2025. 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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies. An independent examination has taken place instead of an audit (Regulation 31(f)) in accordance with a dispensation granted by the Charity Commission on 6 November 2025.

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.



Dean Rodgers ACA
PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 07/11/2025

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2024	2023
		General £	Designated £	Fund £	Hall £	£	£
Incoming resources							
Donations	3	-	-	-	-	-	-
Investments	4	268,787	-	30,504	-	299,291	138,821
Charitable activities	5	39,691	-	-	524	40,215	108,348
Total incoming resources		308,478	-	30,504	524	339,506	247,169
Resources expended							
Raising funds	6	8,404	-	1,641	-	10,045	17,207
Charitable activities	7	96,188	-	5766	6,838	108,792	167,770
Total resources expended		104,592	-	7,407	6,838	118,837	184,977
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		203,886	-	23,097	(6,314)	220,669	62,192
Realised gains/(losses)		-	-	4,374	-	4,374	744
Unrealised gains/(losses) 10b		98,000	-	31,877	-	129,877	35,567
Net income/(expenditure)		301,886	-	59,348	(6,314)	354,920	98,503
Transfers between funds	15	(141,799)	140,000	-	1,799	-	-
Net movement in funds		160,087	140,000	59,348	(4,515)	354,920	98,503
Total funds brought forward		1,072,060	395,000	805,952	955,113	3,228,125	3,129,622
Total funds carried forward		1,232,147	535,000	865,300	950,598	3,583,045	3,228,125

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 13 to 20 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

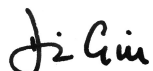
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	10a		1,841,101		1,739,898
Investments	10b		824,166		805,952
			<u>2,665,267</u>		<u>2,545,850</u>
Current assets					
Debtors and prepayments	11	39,845		48,642	
Cash at bank		<u>916,241</u>		<u>650,181</u>	
		956,086		698,643	
Creditors – Amounts falling due within one year					
Accruals and other creditors	12	<u>38,308</u>		<u>16,368</u>	
		38,308		16,368	
Net current assets					
			<u>917,778</u>		<u>682,275</u>
Total assets less liabilities					
			<u>3,583,045</u>		<u>3,228,125</u>
Funds					
Unrestricted					
General		618,761		556,674	
Revaluation reserve		<u>613,386</u>		<u>515,386</u>	
Designated reserves	13	1,232,147		1,072,060	
	13	<u>535,000</u>		<u>395,000</u>	
			1,767,147		1,467,060
Restricted					
Endowment Fund	14		865,300		805,952
Lytham Hall	14		<u>950,598</u>		<u>955,113</u>
			3,583,045		3,228,125

The notes on pages 13 to 20 form part of these accounts.

These accounts were approved by the Directors on 16 July 2025 and signed on their behalf by



.....
D K Gill Chairman

Company Registration No. 2523744

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2024

Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from January 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Fixed assets

Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

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.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

The cost of raising and administering such funds are charged against the specific fund.

Designated funds

- **Assembly Rooms Repairs**

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms. The annual transfer is made in accordance with the maintenance plan.

- **Heritage Property**

This has been set aside to help preserve buildings of architectural and historical interest in Lytham.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash flow statement

The Company has not prepared a cash flow statement as part of the financial statements, having taken advantage of the exemptions from preparing such a statement on the grounds that it qualifies as a small company.

Significant 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 trustees do not believe that there are any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2 Taxation

The company is a registered charity and exempt from corporation tax.

3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Donations	-	-	-	-	-	-
Total for 2023	-	-	-	-	-	-

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Rents received	94,922	-	-	-	94,922	90,553
Bank interest	32,933	-	6,976	-	39,909	29,741
Dividends	-	-	23,528	-	23,528	18,527
Survey fees	1,225	-	-	-	1,225	-
Surplus on sale of land	139,707	-	-	-	139,707	-
Total for 2024	268,787	-	30,504	-	299,291	138,821
Total for 2023	114,102	-	24,719	-	-	138,821

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Room hire	15,761	-	-	-	15,761	11,639
Recharged						
Insurance	2,409	-	-	-	2,409	2,332
Service charges	14,157	-	-	-	14,157	12,826
Car park fees	7,364	-	-	-	7,364	6,550
Grant written off	-	-	-	-	-	75,000
Donations	-	-	-	523	523	-
Rental income	-	-	-	1	1	1
Total for 2024	39,691	-	-	524	40,215	108,348
Total for 2023	33,347	-	-	75,001		108,348

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Investment management costs	8,404	-	1,641	-	10,045	17,207
Total for 2024	8,404	-	1,641	-	10,045	17,207
Total for 2023	15,887	-	1,320	-		17,207

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2024 £	2023 £
Wages and National Insurance	6,000	-	6,000	5,400
Gardening	(3,500)	-	(3,500)	1,709
Cleaning	6,439	-	6,439	5,694
Repairs and renewals	41,529	-	41,529	4,112
Telephone	945	-	945	937
Heat, light and water	14,079	-	14,079	13,227
Insurance	6,036	-	6,036	5,638
Independent examination and audit fee	2,124	-	2,124	2,500
Accountancy	5,400	-	5,400	4,800
Professional fees	6,298	1,800	8,098	1,794
Loan written off	-	-	-	75,000
Contribution to drainage project	-	-	-	40,000
Sundries	5,770	-	5,770	276
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and fittings	5,068	-	5,068	1,645

96,188	6,838	103,026	167,770
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	Unrest- ricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Management of Assembly Rooms	94,064	-	-	-	94,064	44,221
Lytham Hall Governance costs (note 8)	-	-	5,766	6,838	12,604	121,049
	2,124	-	-	-	2,124	2,500
Total for 2024	96,188	-	5,766	6,838	108,792	167,770
Total for 2023	46,721	-	-	81,049		167,770

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

8 Governance costs

	2024 £	2023 £
Independent Examination/Audit fee	2,500	2,500

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2024	1,007,660	842,000	49,855	22,291	1,921,806
Disposal	-	-	-	-	-
Revaluations	-	98,000	-	-	98,000
Additions	11,360	-	1,949	-	13,309
At 31 December 2024	1,019,020	940,000	51,804	22,291	2,033,115
Depreciation					
At 1 January 2024	120,912	-	38,705	22,291	181,908
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	5,068	-	10,106
At 31 December 2024	125,950	-	43,773	22,291	192,014
Net book value					
At 31 December 2024	893,070	940,000	8,031	-	1,841,101
At 31 December 2023	886,748	842,000	11,150	-	1,739,898

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by R D Pinkus & Co, Chartered Surveyors, on 13 May 2025.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

10(b) Investments

	2024 £	2023 £
Market value at 1 January 2024	629,876	473,958
Additions to investments at cost	48,825	151,420
Disposals at carrying value	(45,594)	(30,493)
Net investment gains	31,877	34,991
Market value at 31 December 2024	664,984	629,876

£29,749 investments at cost were sold during the year (2023: £29,749).

	2024 Market value £	2024 Cost £	2023 Market value £	2023 Cost £
Investments comprise:				
Unitised and common investment funds	664,984	598,674	629,876	595,411
Cash and cash equivalents	159,182	159,182	176,076	176,076
	824,166	757,856	805,952	771,487

11 Debtors and prepayments

	2024 £	2023 £
Rent receivable	-	2,538
Prepayments	1,671	1,604
Other debtors	38,174	44,320
	39,845	48,462

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

12 Creditors: Due within less than one year

	2024	2023
	£	£
Rent receivable in advance	12,350	3,950
Accruals	25,958	12,418
	<u>38,308</u>	<u>16,368</u>

13 Unrestricted funds

	Brought forward at 1 Jan 2024	Income	Expenditure	Gains and Transfers	Carried forward at 31 Dec 2024
	£	£	£	£	£
General unrestricted funds	1,072,060	308,478	(104,592)	(43,799)	1,232,147
Designated funds					
Assembly Rooms	20,000	-	-	15,000	35,000
Heritage Property	375,000	-	-	125,000	500,000
Total designated funds	<u>395,000</u>	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>535,000</u>
Total funds	<u>1,467,060</u>	<u>308,478</u>	<u>(104,592)</u>	<u>96,201</u>	<u>1,767,147</u>

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2024	2023
	Total funds	Total funds
	£	£
Represented by:		
Tangible fixed assets at cost less depreciation	334,645	337,764
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	917,116	613,910
	<u>1,767,147</u>	<u>1,467,060</u>

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

13 Unrestricted funds (continued)

Designated funds

Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan.

Heritage Property

This has been set aside from a property sale to provide funding to help preserve buildings of architectural and historical interest in Lytham.

	2024 Assembly Rooms £	2024 Heritage Property £	2023 Total £	2023 Total £
1 January	20,000	375,000	395,000	390,000
31 December	35,000	500,000	535,000	395,000

Represented by	2024 £	2023 £
Cash deposits	535,000	395,000
	535,000	395,000

14 Restricted funds

	Brought forward at 1 Jan 2024 £	Income £	Expenditure £	Gains/ transfers £	Carried forward at 31 Dec 2024 £
Endowment	805,952	30,504	(7,407)	36,251	865,300
Lytham Hall	955,113	524	(6,838)	1,799	950,598
	1,761,065	31,028	(14,245)	38,050	1,815,898

Endowment Fund

Represented by	2024 £	2023 £
Investments	664,984	629,876
Net current assets/(liabilities)	-	-
Cash deposits	200,316	176,076
	865,300	805,952

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

14 Restricted funds (continued)

Lytham Hall Fund

Represented by	2024	2023
	£	£
Tangible fixed assets	893,668	886,748
Current assets less current liabilities	<u>56,930</u>	<u>68,365</u>
	<u>950,598</u>	<u>955.113</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards projects at Lytham Hall. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition and includes an unspent legacy of £5,000 (2023: £5,000)

15 Capital commitments

The Company had no contracted capital commitments at 31 December 2024 (2023: None).

16 Directors and employees

	2024	2023
	£	£
The Trust had 1 part time equivalent employee during the year (2023: 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	<u>600</u>	<u>600</u>
	<u>6,000</u>	<u>6,000</u>

There are no employees who received total employee benefits of more than £60,000 (2023: none).

17 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2023: £40,000).

During the year the Trust paid Alexandra O'Toole £4,750 for website design and development.

18 Control relationships

The company is under the control of the directors.

LYTHAM TOWN TRUST LIMITED

England & Wales - Charity number 1000098

Accounts

Lytham Town Trust Limited

Report and Accounts

**For the Year Ended
31 December 2023**

LYTHAM TOWN TRUST LIMITED

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YEAR ENDED 31 DECEMBER 2023

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LYTHAM TOWN TRUST LIMITED

COMPANY INFORMATION

Elected directors

D K Gill – Chairman #
S C Kitt – Secretary #
D F Clarke – Deputy Chairman #
Mrs A Evans #
Dr A J P Gilchrist
W R T Hale #
R A C Smith #
A M Wolfe #

Nominated directors

Mrs S M Cornah # – Lytham St Annes Civic Society
J D Hornyak – Friends of Lytham Hall
A Lavin – BAE Systems (retired 17 April 2024)
J R Thomas – Fylde Council (retired 4 May 2023)
S M Williams – Lytham Heritage Group
M Withers – Fylde Council (appointed 17 July 2023)

Honorary Life Vice-Presidents

G A Burras (Died 28 January 2024)

Secretary

S C Kitt

Registered office

Assembly Rooms
Dicconson Terrace
Lytham
FY8 5JY

Company number

2523744

Registered charity number

1000098

Auditors

Ashworth Treasure Ltd
17-19 Park Street
Lytham
FY8 5LU

- Members of the executive committee

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 issued in October 2019.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

Nominated members of:

Number of nominees

Fylde Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1

Co-opted members

Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
---	---

<i>Elected members</i>	8
------------------------	---

Trustees induction and training

An induction programme is provided for all new trustees which includes information about the Trust's constitution, finances and governance. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the Northwest oversee the management of Lytham Hall.

Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

Review of activities – Achievements and performance

Activities

There have been no significant changes in the activities of the Trust in the year.

Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £62,192 (2022: £78,387).

The directors have adopted a reserves policy whereby the unrestricted funds not set aside for or invested in tangible fixed assets, is between 12 and 24 months of the average resources expended over the previous three years, excluding exceptional items.

The reserves at 31 December 2023 calculated on this basis equate to 30 months (2022 21 Months).

The funds held at the end of the year were:

	2023 £	2022 £
Unrestricted Fund – General	1,072,060	993,229
Unrestricted Fund – Designated	395,000	390,000
Restricted Fund – Endowment Fund	805,952	786,242
Restricted Fund – Lytham Hall	955,113	960,151
	<hr/>	<hr/>
Total Funds at 31 December	3,228,125	3,129,622
	<hr/> <hr/>	<hr/> <hr/>

Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

Assembly Rooms

The Assembly Rooms continue to be a well-used and loved community asset embracing high quality tenants like the Lytham Library Service along with many community organisations using the Ribble Room for daily use.

Repair work to the roof and car park is planned in the year ahead otherwise the building is in very good condition.

The Trust is proud of its work here, in offering community-based activities and services allowing it to clearly achieve one of its core charitable objectives.

Lytham Hall

The trustees were sorry to see the departure of Liz Moss during the year, although she has continued as a trustee of Heritage Trust for the NorthWest but were pleased to welcome Michael Guy, her replacement as Chief Executive Officer.

The Lytham Hall Executive Committee, the membership and scope of which is set out in the lease of Lytham Hall, now meets twice a year. The Lytham Hall Partnership has accordingly become redundant and has been disbanded.

As reported last year Fylde Council accepted that their grant of £75,000 had been applied towards the maintenance of the Collection and that the terms on which it was granted have accordingly been met. This enabled the corresponding loan of £75,000 to Heritage Trust for the North West to be cancelled.

The replacement of the septic tank with a sewage treatment plant was completed during the year with Lytham Town Trust contributing £40,000 towards the cost from the income accumulated in the Lytham Hall Endowment Fund.

Lytham Institute

In December the Charity Commission published its long-awaited decision on the proposed cy pres scheme for the Lytham Institute charity. This confirmed that the trustee, Fylde Council, does not have the power to sell the building without replacing it unless a further application is made to the Commission. As an added protection the Commission specified that such a decision cannot be made until additional, independent, trustees are appointed. The obligation to progress this now rests with the Council.

Lytham Town Trust continues to work with the Lytham St Annes Civic Society, Lytham Heritage Group and the Friends of the Lytham Institute to ensure that the Lytham Institute has a sustainable future as a community asset.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Future developments

Assembly Rooms – Work will be undertaken to remedy water ingress and improve drainage on a flat roof and there are proposals to re-render the wall in the car park.

Lytham Hall – Since the year end a protocol has been agreed for the approval of landlord's consents and consents have been granted for the following works:

- Installation of solar panels on the inner roof elevations
- Additional parking and drainage improvements
- Restoration and renovation of the Gardener's Cottage to provide holiday accommodation

Lytham Institute – Fylde Council has confirmed that funding has been secured for a feasibility study on which a business plan and applications for funding for the restoration of the building can be based.

Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Auditors

Ashworth Treasure have indicated that they do not wish to be reappointed because of their lack of charity expertise. The trustees will accordingly be going through a selection process to appoint new auditors.

S C Kitt

S C Kitt
Secretary

13.09.2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LYTHAM TOWN TRUST LIMITED

Opinion

We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Historical Cost Surpluses and Deficits, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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 other information includes the information contained in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 is 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for the engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims,
- enquiry of the charities staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations,
- reviewing minutes of meetings of those charge with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations,
- auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

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 auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
LYTHAM, Lancashire, FY8 5LU

16th September 2024

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2023	2022
		General £	Designated £	£	£	£	£
Incoming resources							
Donations	3	-	-	-	-	-	5,000
Investments	4	114,102	-	24,719	-	138,821	104,600
Charitable activities	5	33,347	-	-	75,001	108,348	29,860
Total incoming resources		147,449	-	24,719	75,001	247,169	139,460
Resources expended							
Raising funds	6	15,887	-	1,320	-	17,207	15,755
Charitable activities	7	46,721	-	40,000	81,049	167,770	45,318
Total resources expended		62,608	-	41,320	81,049	184,977	61,073
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		84,841	-	(16,601)	(6,048)	62,192	78,387
Realised gains/(losses)		-	-	744	-	744	(476)
Unrealised gains/(losses) 10b		-	-	35,567	-	35,567	(41,915)
Net income/(expenditure)		84,841	-	19,710	(6,048)	98,503	35,996
Transfers between funds	15	(6,010)	5,000	-	1,010	-	-
Net movement in funds		78,831	5,000	19,710	(5,038)	98,503	35,996
Total funds brought forward		993,229	390,000	786,242	960,151	3,129,622	3,093,626
Total funds carried forward		1,072,060	395,000	805,952	955,113	3,228,125	3,129,622

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 15 to 22 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	10a		1,739,898		1,743,940
Investments	10b		805,952		786,242
			<u>2,545,850</u>		<u>2,530,182</u>
Current assets					
Debtors and prepayments	11	48,462		31,202	
Loans	12	-		75,000	
Cash at bank		<u>650,181</u>		<u>590,973</u>	
		698,643		697,175	
Creditors – Amounts falling due within one year					
Unexpended grant	13	-		75,000	
Accruals and other creditors	14	<u>16,368</u>		<u>22,735</u>	
		16,368		97,735	
Net current assets			<u>682,275</u>		<u>599,440</u>
Total assets less liabilities			<u>3,228,125</u>		<u>3,129,622</u>
Funds					
Unrestricted					
General		556,674		477,843	
Revaluation reserve		<u>515,386</u>		<u>515,386</u>	
Designated reserves	15	1,072,060		993,229	
	15	<u>395,000</u>		<u>390,000</u>	
			1,467,060		1,383,229
Restricted					
Endowment Fund	16		805,952		786,242
Lytham Hall	16		<u>955,113</u>		<u>960,151</u>
			<u>3,228,125</u>		<u>3,129,622</u>

The notes on pages 15 to 22 form part of these accounts.

These accounts were approved by the Directors on 13th September 2024 and signed on their behalf by



.....
D K Gill Chairman

Company Registration No. 2523744

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2023

Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Fixed assets

Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

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.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specific by the donor or when funds are raised for particular restricted purposes.

The cost of raising and administering such funds are charged against the specific fund.

Designated funds

- **Assembly Rooms Repairs**

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms. The annual transfer is made in accordance with the maintenance plan.

- **Heritage Property**

This has been set aside from a property sale to help preserve buildings of architectural and historical interest in Lytham.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash flow statement

The Company has not prepared a cash flow statement as part of the financial statements, having taken advantage of the exemptions from preparing such a statement on the grounds that it qualifies as a small company.

Significant 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 trustees do not believe that there are any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2 Taxation

The company is a registered charity and exempt from corporation tax.

3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Donations	-	-	-	-	-	5,000
Total for 2022	-	-	-	5,000		5,000

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Rents received	90,553	-	-	-	90,553	84,887
Bank interest	23,549	-	6,192	-	29,741	9,091
Dividends	-	-	18,527	-	18,527	10,622
Total for 2023	114,102	-	24,719	-	138,821	104,600
Total for 2022	91,139	-	13,461	-		104,600

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Room hire	11,639	-	-	-	11,639	12,310
Recharged						
Insurance	2,332	-	-	-	2,332	2,111
Service charges	12,826	-	-	-	12,826	9,800
Car park fees	6,550	-	-	-	6,550	5,638
Grant written off	-	-	-	75,000	75,000	-
Rental income	-	-	-	1	1	1
Total for 2023	33,347	-	-	75,001	108,348	29,860
Total for 2022	29,859	-	-	1		29,860

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Investment management costs	15,887	-	1,320	-	17,207	15,755
Total for 2023	15,887	-	1,320	-	17,207	15,755
Total for 2022	14,795	-	960	-		15,755

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2023 £	2022 £
Wages and National Insurance	5,400	-	5,400	5,400
Gardening	1,709	-	1,709	2,391
Cleaning	5,694	-	5,694	5,440
Repairs and renewals	4,112	-	4,112	623
Telephone	937	-	937	859
Heat, light and water	13,227	-	13,227	6,479
Insurance	5,638	-	5,638	7,496
Audit fee	2,500	-	2,500	2,770
Accountancy	4,800	-	4,800	2,096
Professional fees	783	1,011	1,794	5,330
Loan written off	-	75,000	75,000	-
Contribution to drainage project	-	40,000	40,000	-
Sundries	276	-	276	388
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and fittings	1,645	-	1,645	1,008
	46,721	121,049	167,770	45,318

	Unrest- ricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Management of Assembly Rooms	44,221	-	-	-	44,221	37,410
Lytham Hall Governance costs (note 8)	-	-	40,000	81,049	121,049	5,138
	2,500	-	-	-	2,500	2,770
Total for 2023	46,721	-	40,000	81,049	167,770	45,318
Total for 2022	40,180	-	-	5,138		45,318

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

8 Governance costs

	2023 £	2022 £
Audit fee	2,500	2,770

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £Nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2023	1,007,660	842,000	47,214	22,291	1,919,165
Disposal	-	-	-	-	-
Revaluations	-	-	-	-	-
Additions	-	-	2,641	-	2,641
At 31 December 2023	1,007,660	842,000	49,855	22,291	1,921,806
Depreciation					
At 1 January 2023	115,874	-	37,060	22,291	175,225
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	1,645	-	6,683
At 31 December 2023	120,912	-	38,705	22,291	181,908
Net book value					
At 31 December 2023	886,748	842,000	11,150	-	1,739,898
At 31 December 2022	891,786	842,000	10,154	-	1,743,940

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by Bushells & Benstead, Chartered Surveyors, at 31 December 2019 and, in the opinion of the directors, there has been no material change in value since that date.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

10(b) Investments

	2023 £	2022 £
Market value at 1 January 2023	473,958	430,637
Additions to investments at cost	151,420	130,670
Disposals at carrying value	(30,493)	(44,958)
Net investment gains/(losses)	34,991	(42,391)
Market value at 31 December 2023	629,876	473,958

£29,749 investments at cost were sold during the year (2022: £45,434).

	2023 Market value £	2023 Cost £	2022 Market value £	2022 Cost £
Investments comprise:				
Unitised and common investment funds	629,876	595,411	473,958	474,936
Cash and cash equivalents	176,076	176,076	312,284	312,284
	805,952	771,487	786,242	786,242

11 Debtors and prepayments

	2023 £	2022 £
Rent receivable	2,538	6,550
Prepayments	1,604	2,127
Other debtors	44,320	22,525
	48,462	31,202

12 Concessionary loans receivable

	2023 £	2022 £
Heritage Trust for the North West	-	75,000

Following acceptance in May 2023 by Fylde Council that expenditure incurred on the Collection by HTNW fully met the criteria of the grant to Lytham Town Trust this loan was deemed to have been repaid in the year ending 31 December 2023.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

13 Unexpended grant

	2023 £	2022 £
Fylde Borough Council	-	75,000

The Council agreed in May 2023 that the grant had been applied to its original purpose.

14 Creditors: Due within less than one year

	2023 £	2022 £
Rent receivable in advance	3,950	6,550
Accruals	12,418	16,185
	16,368	22,735

15 Unrestricted funds

	Brought forward at 1 Jan 2023 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2023 £
General unrestricted funds	993,229	147,449	(62,608)	(6,010)	1,072,060
Designated funds					
Assembly Rooms	15,000	-	-	5,000	20,000
Heritage Property	375,000	-	-	-	375,000
Total designated funds	390,000	-	-	5,000	395,000
Total funds	1,383,229	147,449	(62,608)	(1,010)	1,467,060

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2023 Total funds £	2022 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	337,764	336,768
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	613,910	531,075
	1,467,060	1,383,229

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

15 Unrestricted funds (continued)

Designated funds

Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan.

Heritage Property

This has been set aside from a property sale to provide funding to help preserve buildings of architectural and historical interest in Lytham.

	2023 Assembly Rooms £	2023 Heritage Property £	2023 Total £	2022 Total £
1 January	15,000	375,000	390,000	210,000
31 December	20,000	375,000	395,000	390,000

Represented by	2023 £	2022 £
Net current assets	395,000	390,000
	395,000	390,000

16 Restricted funds

	Brought forward at 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	Carried forward at 31 Dec 2023 £
Endowment	786,242	24,719	(41,320)	36,311	805,952
Lytham Hall	960,151	75,001	(81,049)	1,010	955,113
	1,746,393	99,720	(122,369)	37,321	1,761,065

Endowment Fund

Represented by	2023 £	2022 £
Investments	629,876	473,958
Net current assets/(liabilities)	-	-
Cash deposits	176,076	312,284
	805,952	786,242

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

16 Restricted funds (continued)

Lytham Hall Fund

Represented by	2023 £	2022 £
Tangible fixed assets	886,748	891,786
Current assets less current liabilities	68,365	68,365
	<u>955,113</u>	<u>960,151</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards projects at Lytham Hall. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition and includes an unspent legacy of £5,000 (2022: £5,000)

17 Capital commitments

The Company had no contracted capital commitments at 31 December 2023 (2022: None).

18 Directors and employees

	2023 £	2022 £
The Trust had 1 part time equivalent employee during the year (2022: 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	-	-
	<u>5,400</u>	<u>5,400</u>

There are no employees who received total employee benefits of more than £60,000 (2022 : none).

19 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2022: £Nil).

At 31 December 2023 the loan outstanding from Heritage Trust for the North West of £75,000 had been written off (2022: £75,000).

20 Control relationships

The company is under the control of the directors.

LYTHAM TOWN TRUST LIMITED

England & Wales - Charity number 1000098

Accounts

Lytham Town Trust Limited

Report and Accounts

**For the Year Ended
31 December 2022**

LYTHAM TOWN TRUST LIMITED

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YEAR ENDED 31 DECEMBER 2022

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LYTHAM TOWN TRUST LIMITED

COMPANY INFORMATION

Elected directors

D K Gill – Chairman #
S C Kitt – Secretary #
D F Clarke – Deputy Chairman #
Mrs A Evans #
Dr A J P Gilchrist
W R T Hale #
R A C Smith #
A M Wolfe #

Nominated directors

Mrs S M Cornah # – Lytham St Annes Civic Society
J D Hornyak – Friends of Lytham Hall
A Lavin – BAE Systems
J R Thomas – Fylde Council (retired 4 May 2023)
S M Williams – Lytham Heritage Group
M Withers – Fylde Council (appointed 17 July 2023)

Honorary Life Vice-Presidents

G A Burras
A L Turner (died 27 April 2022)

Secretary

S C Kitt

Registered office

Assembly Rooms
Dicconson Terrace
Lytham
FY8 5JY

Company number

2523744

Registered charity number

1000098

Auditors

Ashworth Treasure Ltd
17-19 Park Street
Lytham
FY8 5LU

- Members of the executive committee

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 issued in October 2019.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

<i>Nominated members of:</i>	<i>Number of nominees</i>
Fylde Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1
Co-opted members	
Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
Elected members	8

Trustees induction and training

An induction programme is provided for all new trustees which includes information about the Trust's constitution, finances and governance. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the Northwest oversee the management of Lytham Hall.

Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

Review of activities – Achievements and performance

Activities

There have been no significant changes in the activities of the Trust in the year.

Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £78,387 (2021: £65,693).

The directors have adopted a reserves policy whereby the unrestricted funds not set aside for or invested in tangible fixed assets, is between 12 and 24 months of the average resources expended over the previous three years.

The reserves at 31 December 2022 calculated on this basis equate to 21 months.

The funds held at the end of the year were:

	2022 £	2021 £
Unrestricted Fund – General	993,229	1,107,305
Unrestricted Fund – Designated	390,000	210,000
Restricted Fund – Endowment Fund	786,242	816,132
Restricted Fund – Lytham Hall	960,151	960,189
	<hr/>	<hr/>
Total Funds at 31 December	3,129,622	3,093,626
	<hr/> <hr/>	<hr/> <hr/>

Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

Assembly Rooms

Demand for community and commercial use of the Ribble Room has been strong this year. We are delighted as this aligns perfectly with the Objectives of the Trust.

Managing and maintaining the building to a high overall standard is also our objective, and recognise the long-term maintenance requirement of the building. As a result we continue to set aside £5,000 a year, to be adjusted subsequently for inflation, over a twenty-year period to ensure that sufficient funds are available to meet these requirements as and when they arise.

Lytham Hall

Much progress has been made at Lytham Hall this year under HTNW CEO Liz Moss. The Hall, gardens and parkland continue to be upgraded and maintained to such a level that Lytham Hall was awarded a joint top place in 2023 by the Historic Houses Association sponsored by Christies.

The most significant project at the Hall has been the installation of a new Sewage Treatment Plant alongside the separation of the foul drainage and surface water systems. This was a much needed upgrade which has taken several years of hard work by HTNW, including assistance from Fylde Council, to bring to fruition. Income from the Endowment Fund and other moneys from other local organisations and charities were contributed towards this project. This project was completed in the summer of 2023.

Progress continues unabated at the Hall and we now have a high quality offer for both the local population and the many visitors who come from all over the country and abroad.

The Lytham Hall Executive Committee, which is constituted under the terms of the lease of Lytham Hall, was re-established in the year. Comprising representatives of Lytham Town Trust and Heritage Trust for the North West it has met on a semi-regular basis to discuss specific issues relating to the lease.

Directors

The directors who served during the year are shown on page 1.

None of the directors receive remuneration or other benefits from their work with the charity. Any interests directors have in transactions must be reported to the board. Any such transactions during the year are noted in note 20 to the accounts.

Investment policy

The directors have adopted a cautious investment policy with funds that may be required in the short term being held in cash deposits and a limited exposure to a spread of investments in professionally managed funds in order to achieve a better rate of return to support our activities.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

Future developments

Lytham Hall – since the year end of the year a grant of £40,000 has been made towards the drainage project. Another project in the pipeline is an additional parking area for 100 cars in the Paddock. This project is in the development phase with a planning application currently being prepared. The parking area will be grasscrete or something similar so that the area will still look like grass. However, a degree of levelling will be required and also swales and drainage ditches around the rear perimeter to ensure that the area does not flood during heavy rainfall. This expansion of the parking area is badly needed as the increase in activity at the Hall frequently makes parking an issue. This project will require Landlords Consent.

Heritage Trust for the North West - since the end of the financial year Fylde Council has accepted that their grant of £75,000 has been applied towards the maintenance of the collection and that the terms on which it was made have consequently been met. This has enabled the corresponding loan to HTNW to be cancelled. This will be reflected in the accounts for the year ending 31 December 2023. Although Liz Moss has tendered her resignation as CEO and will leave at the end of August she will remain as a trustee of Heritage Trust for the North West and continue to represent HTNW at the Lytham Hall Executive Committee meetings until a new CEO is appointed.

Lytham Hall Executive Committee - the intention is for this committee to meet every two months in order to:

- Review and update the terms of the lease of Lytham Hall
- Identify and put in place a regular mechanism for the Committee to share and consider the future development strategy for Lytham Hall
- Oversee the review of grant accounting for Lytham Hall

The Lytham Institute – Whilst we await the decision of the Charity Commission on the objects of the Charitable Trust and responses to the consultation by ourselves and other community groups we will continue to work towards finding a sustainable future for this historic building as a community asset.

Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

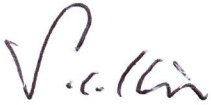
comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ashworth Treasure Limited will be placed before the Annual General Meeting.



S C Kitt

Secretary

4 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LYTHAM TOWN TRUST LIMITED

Opinion

We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Historical Cost Surpluses and Deficits, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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 other information includes the information contained in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 is 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for the engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims,
- enquiry of the charities staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations,
- reviewing minutes of meetings of those charge with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations,
- auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

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 auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
LYTHAM, Lancashire, FY8 5LU

18 September 2023

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2022	2021
		General £	Designated £	Fund £	Hall £	£	£
Incoming resources							
Donations	3	-	-	-	5,000	5,000	-
Investments	4	91,139	-	13,461	-	104,600	95,847
Charitable activities	5	29,859	-	-	1	29,860	23,655
Total incoming resources		120,998	-	13,461	5,001	139,460	119,502
Resources expended							
Raising funds	6	14,795	-	960	-	15,755	10,226
Charitable activities	7	40,180	-	-	5,138	45,318	43,583
Total resources expended		54,975	-	960	5,138	61,073	53,809
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		66,023	-	12,501	(137)	78,387	65,693
Realised gains/(losses)		-	-	(476)	-	(476)	-
Unrealised gains/(losses) 10b		-	-	(41,915)	-	(41,915)	42,186
Net income/(expenditure)		66,023	-	(29,890)	(137)	35,996	107,879
Transfers between funds	15	(180,099)	180,000	-	99	-	-
Net movement in funds		(114,076)	180,000	(29,890)	(38)	35,996	107,879
Total funds brought forward		1,107,305	210,000	816,132	960,189	3,093,626	2,985,747
Total funds carried forward		993,229	390,000	786,242	960,151	3,129,622	3,093,626

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 15 to 22 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	10a		1,743,940		1,741,727
Investments	10b		786,242		930,421
			<u>2,530,182</u>		<u>2,672,148</u>
Current assets					
Debtors and prepayments	11	31,202		23,352	
Loans	12	75,000		75,000	
Cash at bank		590,973		416,763	
		<u>697,175</u>		<u>515,115</u>	
Creditors – Amounts falling due within one year					
Unexpended grant	13	75,000		75,000	
Accruals and other creditors	14	22,735		18,637	
		<u>97,735</u>		<u>93,637</u>	
Net current assets			<u>599,440</u>		<u>421,478</u>
Total assets less liabilities			<u>3,129,622</u>		<u>3,093,626</u>
Funds					
Unrestricted					
General		477,843		591,919	
Revaluation reserve		515,386		515,386	
		<u>993,229</u>		<u>1,107,305</u>	
Designated reserves	15	390,000		210,000	
			<u>1,383,229</u>		<u>1,317,305</u>
Restricted					
Endowment Fund	16		786,242		816,132
Lytham Hall	16		960,151		960,189
			<u>3,129,622</u>		<u>3,093,626</u>

The notes on pages 15 to 22 form part of these accounts.

These accounts were approved by the Directors on 4 September 2023 and signed on their behalf by



 D K Gil Chairman

Company Registration No. 2523744

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2022

Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

Fixed assets

Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

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.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specific by the donor or when funds are raised for particular restricted purposes.

The cost of raising and administering such funds are charged against the specific fund.

Designated funds

- **Assembly Rooms Repairs**

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms. The annual transfer is made in accordance with the maintenance plan.

- **Heritage Property**

This has been set aside from a property sale to help preserve buildings of architectural and historical interest in Lytham.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash flow statement

The Company has not prepared a cash flow statement as part of the financial statements, having taken advantage of the exemptions from preparing such a statement on the grounds that it qualifies as a small company.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2 Taxation

The company is a registered charity and exempt from corporation tax.

3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2022 £	2021 £
Donations	-	-	-	5,000	5,000	-
Total for 2021	-	-	-	-	-	-

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2022 £	2021 £
Rents received	84,887	-	-	-	84,887	82,910
Bank interest	6,252	-	2,839	-	9,091	2,152
Dividends	-	-	10,622	-	10,622	10,785
Total for 2022	91,139	-	13,461	-	104,600	95,847
Total for 2021	82,910	-	12,937	-	-	95,847

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2022 £	2021 £
Room hire Recharged	12,310	-	-	-	12,310	6,190
Insurance	2,111	-	-	-	2,111	2,402
Service charges	9,800	-	-	-	9,800	9,462
Car park fees	5,638	-	-	-	5,638	5,600
Rental income	-	-	-	1	1	1
Total for 2022	29,859	-	-	1	29,860	23,655
Total for 2021	23,654	-	-	1		23,655

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2022 £	2021 £
Investment management costs	14,795	-	960	-	15,755	10,226
Total for 2022	14,795	-	960	-	15,755	10,226
Total for 2021	9,166	-	1,060	-		10,226

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2022 £	2021 £
Wages and National Insurance	5,400	-	5,400	5,400
Gardening	2,391	-	2,391	3,409
Cleaning	5,440	-	5,440	4,878
Repairs and renewals	623	-	623	4,674
Telephone	859	-	859	794
Heat, light and water	6,479	-	6,479	5,447
Insurance	7,496	-	7,496	7,303
Audit fee	2,770	-	2,770	2,500
Accountancy	2,096	-	2,096	2,135
Bookkeeping and administration	-	-	-	-
Professional fees	5,330	-	5,330	1,011
Sundries	288	100	388	198
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and equipment	1,008	-	1,008	323
Improvements to property	-	-	-	473
	40,180	5,138	45,318	43,583

	Unrest- ricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2022 £	2021 £
Management of Assembly Rooms	37,410	-	-	-	37,410	34,393
Lytham Hall Governance costs (note 8)	-	-	-	5,138	5,138	6,690
	2,770	-	-	-	2,770	2,500
Total for 2022	40,180	-	-	5,138	45,318	43,583
Total for 2021	36,893	-	-	6,690		43,583

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

8 Governance costs

	2022 £	2021 £
Audit fee	2,770	2,500

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £Nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2022	1,007,660	842,000	38,955	22,291	1,910,906
Disposal	-	-	-	-	-
Revaluations	-	-	-	-	-
Additions	-	-	8,259	-	8,259
At 31 December 2022	1,007,660	842,000	47,214	22,291	1,919,165
Depreciation					
At 1 January 2022	110,836	-	36,052	22,291	169,179
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	1,008	-	6,046
At 31 December 2022	115,874	-	37,060	22,291	175,225
Net book value					
At 31 December 2022	891,786	842,000	10,154	-	1,743,940
At 31 December 2021	896,824	842,000	2,903	-	1,741,727

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by Bushells & Benstead, Chartered Surveyors, at 31 December 2019 and, in the opinion of the directors, there has been no material change in value since that date.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

10 (b) Investments

	2022 £	2021 £
Market value at 1 January 2022	430,637	334,944
Additions to investments at cost	130,670	114,050
Disposals at carrying value	(44,958)	(60,543)
Net unrealised investment gains/(losses)	(42,391)	42,186
Market value at 31 December 2022	473,958	430,637

£45,434 investments were sold during the year (2021: £54,920).

	2022 Market value £	2022 Cost £	2021 Market value £	2021 Cost £
Investments comprise:				
Unitised and common investment funds	473,958	474,936	430,637	389,720
Cash and cash equivalents	312,284	312,284	499,784	499,784
	786,242	787,220	930,421	889,504

11 Debtors and prepayments

	2022 £	2021 £
Rent receivable	6,550	750
Other debtors	24,651	22,602
	31,201	23,352

12 Concessionary loans receivable

	2022 £	2021 £
Heritage Trust for the North West	75,000	75,000

Following acceptance in May 2023 by Fylde Council that expenditure incurred on the Collection by HTNW fully met the criteria of the grant to Lytham Town Trust this loan will be deemed to have been repaid in the year ending 31 December 2023.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

13 Unexpended grant

	2022 £	2021 £
Fylde Borough Council	75,000	75,000

The Council agreed in May 2023 that the grant had been applied to its original purpose.

14 Creditors: Due within less than one year

	2022 £	2021 £
Rent receivable in advance	6,550	3,950
Accruals	16,185	14,687
	22,735	18,637

15 Unrestricted funds

	Brought forward at 1 Jan 2022 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2022 £
General unrestricted funds	1,107,305	120,998	(54,975)	(5,099)	1,168,229
Designated funds					
Assembly Rooms	10,000	-	-	5,000	15,000
Heritage Property	200,000	-	-	-	200,000
Total designated funds	210,000	-	-	5,000	215,000
Total funds	1,317,305	120,998	(54,975)	(99)	1,383,229

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2022 Total funds £	2021 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	336,768	329,517
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	531,075	472,402
	1,383,229	1,317,305

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

15 Unrestricted funds (continued)

Designated funds

Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan.

Heritage Property

This has been set aside from a property sale to provide funding to help preserve buildings of architectural and historical interest in Lytham.

	2022 Assembly Rooms £	2022 Heritage Property £	2022 Total £	2021 Total £
1 January	10,000	200,000	210,000	205,000
31 December	15,000	375,000	390,000	210,000

Represented by	2022 £	2021 £
Net current assets	390,000	210,000
	390,000	210,000

16 Restricted funds

	Brought forward at 1 Jan 2022 £	Income £	Expenditure £	Gains/ (losses) £	Carried forward at 31 Dec 2022 £
Endowment	816,132	13,461	(960)	(42,391)	786,242
Lytham Hall	960,189	5,001	(5,138)	99	960,151
	1,776,321	18,462	(6,098)	(42,292)	1,746,393

Endowment Fund

Represented by	2022 £	2021 £
Investments	473,958	431,652
Net current assets/(liabilities)	-	-
Cash deposits	312,284	384,480
	786,242	816,132

LYTHAM TOWN TRUST LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2022**

16 Restricted funds (continued)**Lytham Hall Fund**

Represented by	2022 £	2021 £
Tangible fixed assets	891,786	896,824
Current assets less current liabilities	<u>68,365</u>	<u>63,365</u>
	<u>960,151</u>	<u>960,189</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards projects at Lytham Hall. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition and includes an unspent legacy of £5,000 (2021: £nil)

17 Capital commitments

The Company had no contracted capital commitments at 31 December 2022 (2021: None).

18 Directors and employees

	2022 £	2021 £
The Trust had 1 part time equivalent employee during the year (2021: 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	<u>-</u>	<u>-</u>
	<u>5,400</u>	<u>5,400</u>

There are no employees who received total employee benefits of more than £60,000 (2021 : none).

19 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2021: £Nil).

At 31 December 2022 there was a loan outstanding from Heritage Trust for the North West of £75,000 (2021: £75,000).

20 Control relationships

The company is under the control of the directors.

LYTHAM TOWN TRUST LIMITED

England & Wales - Charity number 1000098

Accounts

Lytham Town Trust Limited

Report and Accounts

**For the Year Ended
31 December 2021**

LYTHAM TOWN TRUST LIMITED

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YEAR ENDED 31 DECEMBER 2021

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LYTHAM TOWN TRUST LIMITED

COMPANY INFORMATION

Elected directors

D K Gill – Chairman #
S C Kitt – Secretary #
D F Clarke – Deputy Chairman #
Mrs A Evans (appointed 18 January 2022)
Dr A J P Gilchrist (appointed 18 January 2022)
W R T Hale #
R A C Smith #
A M Wolfe (appointed 18 January 2022)

Nominated directors

Mrs S M Cornah # – Lytham St Annes Civic Society
J D Hornyak – Friends of Lytham Hall
A Lavin – BAE Systems
J R Thomas – Fylde Borough Council
S M Williams – Lytham Heritage Group

Honorary Life Vice-Presidents

G A Burras
A L Turner (died 27 April 2022)

Secretary

S C Kitt

Registered office

Assembly Rooms
Dicconson Terrace
Lytham
FY8 5JY

Company number

2523744

Registered charity number

1000098

Auditors

Ashworth Treasure Ltd
17-19 Park Street
Lytham
FY8 5LU

- Members of the executive committee

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 issued in October 2019.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

<i>Nominated members of:</i>	<i>Number of nominees</i>
Fylde Borough Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1

Co-opted members

Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
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Elected members	8
------------------------	----------

Trustees induction and training

An induction programme is provided for all new trustees which includes information about the Trust's constitution, finances and governance. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the Northwest oversee the management of Lytham Hall.

Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

Review of activities – Achievements and performance

Activities

There have been no significant changes in the activities of the Trust in the year.

Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £65,693 (2020: £50,788).

The directors have established a reserve policy whereby the unrestricted funds not committed or invested in the tangible fixed assets the company holds, is between 12 and 24 months of the resources expended.

The reserves at 31 December 2021 calculated on this basis equate to 35 months of the resources expended over the last 12 months. Averaging expenditure over the last three years reduces this to 24 months.

The Covid-19 pandemic has continued to affect the Trust's operations during the year. The trustees have been adhering to Government guidelines and advice.

The funds held at the end of the year were:

	2021 £	2020 £
Unrestricted Fund – General	1,107,305	1,053,451
Unrestricted Fund – Designated	210,000	205,000
Restricted Fund – Endowment Fund	816,132	762,069
Restricted Fund – Lytham Hall	960,189	965,227
Total Funds at 31 December	3,093,626	2,985,747

Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

Assembly Rooms

Both the Library and the Ribble Room re-opened during the year following the relaxation of the Government's Covid restrictions. Users of the Ribble Rooms started to return in April and built up throughout the rest of the year although revenue was still significantly affected.

Following the completion of the refurbishment programme in 2019 the trustees have re-examined the long-term maintenance requirements of the building. They have resolved to set aside £5,000 a year, to be adjusted subsequently for inflation, over a twenty-year period to ensure that sufficient funds are available to meet the maintenance requirements as and when they arise.

Lytham Hall

Our tenant at Lytham Hall, Heritage Trust for the North West, appointed a new CEO, Liz Moss, on 1 October 2021 and since that time she has been 'getting under the skin' of the organisation. She has now met many of the key strategic partners and is looking to move forward with new systems, new technologies and new policies into the future. Lytham Hall is a key part of her evolving strategy.

Following major progress on key projects during lockdown work has continued apace during 2021/22 with the interior of the Hall being the location for much of this work.

Inside the Hall attention has been focussed on several areas where there has been serious water damage in the past and an expert Master Plaisterer, Colin Morris, has been instrumental in reinstating the ceilings with the traditional historic reed and then gradually adding layers of lime plaster. This has been a slow, painstaking job by an expert in the field and has enabled redecoration to take place using National Trust paint manufactured by Little Greene in authentic and often original colours.

Rooms which have undergone this transformation include the Georgian Bedroom, Violet's Boudoir and Dining Room, John Talbot Clifton's Bedroom, the Chinese Bedroom, the Inca Room and John Talbot's study. In addition, major works have been completed on the Billiard Room lantern along with the complete redecoration of the interior. Much of the decoration has been undertaken by Apex Interiors with the help of volunteers.

There has also been a recreation of the WW2 Convalescent Hospital on the second floor along with an exhibition based on extensive research.

Additional projects including lighting in several rooms and conservation UV protection film on the south elevation windows have also been installed during this last year. Work on the Gatehouse roofs has also begun.

Events and exhibitions have also continued during this last year with the highlight being the Last Night of the Proms in August 2021. This was put on by Cuffe and Taylor/Live Nation featuring high profile headliners. The winter event programme sponsored by an ARG Events Grant from Fylde Council included comedy nights, antique events and opera. These events were all a sellout. There was also a three-day Moorcroft Event which was extremely successful.

Hospitality and catering continues to be very successful even though staffing issues have become more problematical since Covid. This is a problem for catering establishments countrywide.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

A key outdoor project for this year is the new foul drainage system, this includes the separation of the surface water from the foul with a new sewage treatment plant installed to take care of the foul discharge. The completed planning application has been registered with Fylde Council and work is anticipated to commence in the Autumn. Lytham Town Trust has pledged £40,000 towards the cost of this work.

Directors

It is regret that the directors record the death of our Honorary Life Vice-President Alan Turner. He joined the board in 1998 and served for 21 years and provided much valuable legal and general advice during that time.

The directors who served during the year are shown on page 1. We were pleased to welcome Alan Gilchrist, Alex O'Toole and Andy Wolfe all of whom joined the board on 18 January 2022.

None of the directors receive remuneration or other benefits from their work with the charity. Any interests directors have in transactions must be reported to the board. Any such transactions during the year are noted in note 20 to the accounts.

Investment policy

The directors have adopted a cautious investment policy with funds that may be required in the short term being held in cash deposits and a limited exposure to a spread of investments in professionally managed funds in order to achieve a better rate of return to support our activities.

Future developments

Lytham Hall – an application has been received for landlord's consent for a scheme to improve the foul water drainage and we are working with our advisers in considering this. The board has pledged the sum of £40,000 in the year to 30 September 2022 to be spent on projects at Lytham Hall.

Lytham Institute – Four of the directors serve on the Lytham Institute Working Group which has been developing plans for a sustainable future for this building as a community asset. Following publication of a draft Scheme for the Lytham Institute Charity by the Charity Commission the board of the Town Trust has submitted a response requesting amendments that it is hoped will encourage Fylde Borough Council to work with the Town Trust and other community groups to establish a sustainable future for this important building in the town.

Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2021


comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ashworth Treasure Limited will be placed before the Annual General Meeting.



S C Kitt
Secretary

17 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LYTHAM TOWN TRUST LIMITED

Opinion

We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Historical Cost Surpluses and Deficits, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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 other information includes the information contained in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 is 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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 auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LYTHAM TOWN TRUST LIMITED (CONTINUED)**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
LYTHAM, Lancashire, FY8 5LU

18 AUGUST 2022

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2021	2020
		General	Designated	Fund	Hall		
		£	£	£	£	£	£
Incoming resources							
Donations	3	-	-	-	-	-	-
Investments	4	82,910	-	12,937	-	95,847	93,958
Charitable activities	5	23,654	-	-	1	23,655	18,306
Total incoming resources		106,564	-	12,937	1	119,502	112,264
Resources expended							
Raising funds	6	9,166	-	1,060	-	10,226	4,023
Charitable activities	7	36,893	-	-	6,690	43,583	57,453
Total resources expended		46,059	-	1,060	6,690	53,809	61,476
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		60,505	-	11,877	(6,689)	65,693	50,788
Realised gains/(losses)		-	-	-	-	-	-
Unrealised gains/(losses) 10b		-	-	42,186	-	42,186	(3,677)
Net income/(expenditure)		60,505	-	54,063	(6,689)	107,879	47,111
Transfers between funds	15	(6,651)	5,000	-	1,651	-	-
Net movement in funds		53,854	5,000	54,063	(5,038)	107,879	47,111
Total funds brought forward		1,053,451	205,000	762,069	965,227	2,985,747	2,938,636
Total funds carried forward		1,107,305	210,000	816,132	960,189	3,093,626	2,985,747

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 15 to 22 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	10a		1,741,727		1,744,335
Investments	10b		930,421		894,728
			<u>2,672,148</u>		<u>2,639,063</u>
Current assets					
Debtors and prepayments	11	23,352		39,458	
Loans	12	75,000		75,000	
Cash at bank		<u>416,763</u>		<u>329,363</u>	
		515,115		443,821	
Creditors – Amounts falling due within one year					
Unexpended grant	13	75,000		75,000	
Accruals and other creditors	14	<u>18,637</u>		<u>22,137</u>	
		93,637		97,137	
Net current assets			<u>421,478</u>		<u>346,648</u>
Total assets less liabilities			<u>3,093,626</u>		<u>2,985,747</u>
Funds					
Unrestricted					
General		591,919		538,065	
Revaluation reserve		<u>515,386</u>		<u>515,386</u>	
		1,107,305		1,053,451	
Designated reserves	15	<u>210,000</u>		<u>205,000</u>	
			1,317,305		1,258,451
Restricted					
Endowment Fund	16		816,132		762,069
Lytham Hall	16		<u>960,189</u>		<u>965,227</u>
			<u>3,093,626</u>		<u>2,985,747</u>

The notes on pages 15 to 22 form part of these accounts.

These accounts were approved by the Directors on 17 August 2022 and signed on their behalf by



D K Gill Chairman

Company Registration No. 2523744

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2021

Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

Fixed assets

Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

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.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13.

2 Taxation

The company is a registered charity and consequently is exempt from corporation tax.

3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2021 £	2020 £
Donations	-	-	-	-	-	-
Total for 2020	-	-	-	-	-	-

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2021 £	2020 £
Rents received	82,910	-	-	-	82,910	83,312
Bank interest	-	-	2,152	-	2,152	3,160
Dividends	-	-	10,785	-	10,785	7,468
Total for 2021	82,910	-	12,937	-	95,847	93,958
Total for 2020	83,312	-	10,646	-	-	93,958

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2021 £	2020 £
Room hire	6,190	-	-	-	6,190	4,652
Recharged Insurance	2,402	-	-	-	2,402	1,141
Service charges	9,462	-	-	-	9,462	8,312
Car park fees	5,600	-	-	-	5,600	4,200
Rental income	-	-	-	1	1	-
Total for 2021	23,654	-	-	1	23,655	18,306
Total for 2020	18,305	-	-	1		18,306

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2021 £	2020 £
Investment management costs	9,166	-	1,060	-	10,226	4,023
Total for 2021	9,166	-	1,060	-	10,226	4,023
Total for 2020	3,388	-	635	-		4,023

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2021 £	2020 £
Wages and National Insurance	5,400	-	5,400	5,400
Gardening	3,409	-	3,409	2,784
Cleaning	4,878	-	4,878	3,474
Repairs and renewals	3,877	797	4,674	8,592
Telephone	794	-	794	649
Heat, light and water	5,447	-	5,447	5,789
Insurance	7,303	-	7,303	6,692
Audit fee	2,500	-	2,500	2,705
Accountancy	2,135	-	2,135	3,210
Bookkeeping and administration	-	-	-	595
Professional fees	156	855	1,011	11,816
Bank charges	-	-	-	95
Sundries	198	-	198	144
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and equipment	323	-	323	-
Improvements to property	473	-	473	470
	36,893	6,690	43,583	57,453

	Unrest- ricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2021 £	2020 £
Management of Assembly Rooms	34,393	-	-	-	34,393	38,968
Lytham Hall Governance costs (note 8)	-	-	-	6,690	6,690	15,780
	2,500	-	-	-	2,500	2,705
Total for 2021	36,893	-	-	6,690	43,583	57,453
Total for 2020	41,673	-	10,742	5,038		57,453

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

8 Governance costs

	2021 £	2020 £
Audit fee	2,500	2,705

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £Nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2021	1,007,660	842,000	35,729	22,291	1,907,680
Disposal	-	-	-	-	-
Revaluations	-	-	-	-	-
Additions	-	-	3,226	-	3,226
At 31 December 2021	1,007,660	842,000	38,955	22,291	1,910,906
Depreciation					
At 1 January 2021	105,798	-	35,729	21,818	163,345
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	323	473	5,834
At 31 December 2021	110,836	-	36,052	22,291	169,179
Net book value					
At 31 December 2021	896,824	842,000	2,903	-	1,741,727
At 31 December 2020	901,862	842,000	-	473	1,744,335

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by Bushells & Benstead, Chartered Surveyors, at 31 December 2019 and, in the opinion of the directors, there has been no material change in value since that date.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

10 (b) Investments

	2021 £	2020 £
Market value at 1 January 2021	334,944	197,057
Additions to investments at cost	114,050	141,564
Disposals at carrying value	(60,543)	-
Net unrealised investment gains/(losses)	42,186	(3,677)
Market value at 31 December 2021	430,637	334,944

£54,920 investments were sold during the year (2020: £Nil).

	2021 Market value £	2021 Cost £	2020 Market value £	2020 Cost £
Investments comprise:				
Unitised and common investment funds	430,637	389,720	334,944	331,471
Cash and cash equivalents	499,784	499,784	559,784	559,784
	930,421	889,504	894,728	891,255

11 Debtors and prepayments

	2021 £	2020 £
Rent receivable	750	13,174
Other debtors	22,602	26,284
	23,352	39,458

12 Concessionary loans receivable

	2021 £	2020 £
Heritage Trust for the North West	75,000	75,000

The loans is repayable on demand and no interest is charged as the loan was project related.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

13 Unexpended grant

	2021 £	2020 £
Fylde Borough Council	75,000	75,000

The grant was made towards the purchase of the Clifton Collection and is now repayable on demand.

14 Creditors: Due within less than one year

	2021 £	2020 £
Rent received in advance	3,950	3,614
Accruals	14,687	18,523
	<u>18,637</u>	<u>22,137</u>

15 Unrestricted funds

	Brought forward at 1 Jan 2020 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2021 £
General unrestricted funds	1,053,451	106,564	(46,059)	(6,651)	1,107,305
Designated funds					
Assembly Rooms	5,000	-	-	5,000	10,000
Lytham Hall	200,000	-	-	-	200,000
Total designated funds	<u>205,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>210,000</u>
Total funds	<u>1,258,451</u>	<u>106,564</u>	<u>(46,059)</u>	<u>(1,651)</u>	<u>1,317,305</u>

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2021 Total funds £	2020 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	326,614	327,087
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	<u>475,305</u>	<u>415,978</u>
	<u>1,317,305</u>	<u>1,258,451</u>

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

15 Unrestricted funds (continued)

Designated funds

Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan.

Lytham Hall

This has been set aside from a property sale in order to provide matched funding for a further bid to restore Lytham Hall.

	2021 Assembly Rooms £	2021 Lytham Hall £	2021 Total £	2020 Total £
1 January	5,000	200,000	205,000	200,000
31 December	10,000	200,000	210,000	205,000

Represented by	2021 £	2020 £
Net current assets	210,000	205,000
	210,000	205,000

16 Restricted funds

	Brought forward at 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) £	Carried forward at 31 Dec 2021 £
Endowment	762,069	12,937	(1,060)	42,186	816,132
Lytham Hall	965,227	1	(6,690)	1,651	960,189
	1,727,296	12,938	(7,750)	43,837	1,776,321

Endowment Fund

Represented by	2021 £	2020 £
Investments	431,652	334,944
Net current assets/(liabilities)	-	-
Cash deposits	384,480	427,125
	816,132	762,069

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

16 Restricted funds (continued)

Lytham Hall Fund

Represented by	2021 £	2020 £
Tangible fixed assets	896,824	901,862
Current assets less current liabilities	<u>63,365</u>	<u>63,365</u>
	<u>960,189</u>	<u>965,227</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards the upkeep of the Hall and grounds. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition.

17 Capital commitments

The Company had no contracted capital commitments at 31 December 2021 (2020: None).

18 Directors and employees

	2021 £	2020 £
The Trust had 1 part time equivalent employee during the year (2020 : 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	<u>-</u>	<u>-</u>
	<u>5,400</u>	<u>5,400</u>

There are no employees who received total employee benefits of more than £60,000 (2020 : none).

19 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2020 : £1).

At 31 December 2021 there was a loan outstanding from Heritage Trust for the North West of £75,000 (2020: £75,000).

20 Control relationships

The company is under the control of the directors.

LYTHAM TOWN TRUST LIMITED

England & Wales - Charity number 1000098

Accounts

Company Registration No. 2523744 (England and Wales)

Lytham Town Trust Limited

Report and Accounts

**For the Year Ended
31 December 2020**

LYTHAM TOWN TRUST LIMITED

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YEAR ENDED 31 DECEMBER 2020

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LYTHAM TOWN TRUST LIMITED

COMPANY INFORMATION

Elected directors

D K Gill – Chairman #
S C Kitt – Secretary #
D F Clarke #
W R T Hale #
R A C Smith
His Hon Judge P Sycamore (Retired 9 September 2020)

Nominated directors

Mrs P Greenhill # – Friends of Lytham Hall (Retired 24 April 2021)
Mrs S M Cornah # – Lytham St Annes Civic Society
J D Hornyak – Friends of Lytham Hall (Appointed 24 May 2021)
A Lavin – BAE Systems
J R Thomas – Fylde Borough Council
S M Williams # – Lytham Heritage Group

Honorary Life Vice-Presidents

G A Burras
A L Turner

Secretary

S C Kitt

Registered office

Assembly Rooms
Dicconson Terrace
Lytham
FY8 5JY

Company number

2523744

Registered charity number

1000098

Auditors

Ashworth Treasure Ltd
17-19 Park Street
Lytham
FY8 5LU

- Members of the executive committee

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 issued in October 2019.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

<i>Nominated members of:</i>	<i>Number of nominees</i>
Fylde Borough Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1
<i>Co-opted members</i>	
Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
<i>Elected members</i>	8

Trustees induction and training

Training and induction is provided for new trustees by means of an induction pack containing information about the Trust's constitution, finances and meetings. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the Northwest oversee the management of Lytham Hall.

Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

Review of activities – Achievements and performance

Activities

There have been no significant changes in the activities of the Trust in the year.

Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £50,712 (2019: Deficit £10,350).

The directors have established a reserve policy whereby the unrestricted funds not committed or invested in the tangible fixed assets the company holds, is between 12 and 24 months of the resources expended.

The reserves at 31 December 2020 calculated on this basis equate to 23 months of the resources expended over the last 12 months.

The Covid-19 pandemic has affected the Trust's operations during the year. The trustees have been adhering to Government guidelines and advice and will continue to monitor the Trust's financial position in order to ensure that it is able to meet future commitments.

The funds held at the end of the year were:

	2020 £	2019 £
Unrestricted Fund – General	1,053,451	1,001,895
Unrestricted Fund – Designated	205,000	200,000
Restricted Fund – Endowment Fund	762,069	766,477
Restricted Fund – Lytham Hall	965,227	970,264
Total Funds at 31 December	2,985,747	2,938,636

Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

Assembly Rooms

Like many businesses the Assembly Rooms has been adversely affected by the Covid Pandemic and both the Library and the Ribble Room have been closed for most of the year. This has resulted in a significant drop in income from Room Hire. Both the Library and the Ribble Room have re-opened since the year end following the relaxation of Government restrictions.

Following the completion of the refurbishment programme last year the trustees have re-examined the long-term maintenance requirements of the building. They have resolved to set aside £5,000 a year, to be adjusted subsequently for inflation, over a twenty-year period to ensure that sufficient funds are available to meet the maintenance requirements as and when they arise.

Lytham Hall

There have been further major improvements at the Hall over the last year with the completion of the exterior paintwork and upgrading of the interior rooms. The overall presentation of the Hall to the public has been massively improved and is now deservedly a major attraction in the region. We were delighted to be advised by Historic England that this progress is to be recognised by the removal of Lytham Hall from the next edition of Historic England's Heritage at Risk Register.

Despite the Pandemic and lockdowns the number of volunteers has now reached a very healthy 300+ with waiting lists in some areas. Where regulations have allowed essential tasks have been carried out and in some areas the lack of a public presence has given the ideal opportunity to carry out larger Parkland improvements to the woodland car park, drive and numerous access paths.

As restrictions slowly eased the public returned in record numbers meaning that the various groups of volunteers were needed in ever increasing numbers on more days and evenings. The main groups, supporting the growing number of enterprises cover many areas including:-

Parkland; Kitchen Garden; Ornamental gardens; Events; Cafe; The new Lytham Hall Shop; Archives; collection conservation; Room stewards; Tour guides; Light Maintenance; Security Patrols; Wildlife monitoring and recording; Reception administration; Caretaking; Joinery and cabinet making; Machinery maintenance and many others.

With such a large cohort of volunteers the co-ordination becomes even more crucial and there is no doubt that the host of skills and expertise within their ranks is vitally significant during the present unprecedented successes of the whole team at Lytham Hall.

Directors

The directors who served during the year are shown on page 1. We would like to thank Philip Sycamore and Pamela Greenhill who have retired as directors of the trust since our last report and also welcome John Hornyak who has been nominated as a director by the Friends of Lytham Hall as a replacement for Pam Greenhill.

None of the directors receive remuneration or other benefits from their work with the charity. Any interests directors have in transactions must be reported to the board. Any such transactions during the year are noted in note 20 to the accounts.

LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Investment policy

The directors have adopted a cautious investment policy with funds that may be required in the short term being held in cash deposits and a limited exposure to a spread of investments in professionally managed funds in order to achieve a better rate of return to support our activities.

Future developments

Lytham Hall – an application has been received for landlord's consent for a scheme to improve the foul water drainage and we will be working with our advisers in considering this. We have also received a list of potential projects for which funding is required and we will be working with the team at Lytham Hall to agree those for which we can provide financial support.

Ansdell Institute – The Board have agreed to support the endeavours of the Friends of Ansdell Institute to improve the fabric of the building by paying for a building survey.

Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ashworth Treasure Limited will be placed before the Annual General Meeting.



S C Kitt
Secretary

16 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LYTHAM TOWN TRUST LIMITED

Opinion

We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Historical Cost Surpluses and Deficits, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019, and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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 other information includes the information contained in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 is 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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 auditor's report.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LYTHAM TOWN TRUST LIMITED (CONTINUED)**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable

company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
LYTHAM, Lancashire, FY8 5LU

18 August 2021

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2020	2019
		General	Designated	Fund	Hall	£	£
		£	£	£	£	£	£
Incoming resources							
Donations	3	-	-	-	-	-	-
Investments	4	83,312	-	10,646	-	93,958	87,038
Charitable activities	5	18,305	-	-	1	18,306	28,376
Total incoming resources		101,617	-	10,646	1	112,264	115,414
Resources expended							
Raising funds	6	3,388	-	635	-	4,023	9,683
Charitable activities	7	41,673	-	10,742	5,038	57,453	116,081
Total resources expended		45,061	-	11,377	5,038	61,476	125,764
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		56,556	-	(731)	(5,037)	50,788	(10,350)
Realised gains/(losses)		-	-	-	-	-	848
Unrealised gains/(losses) 10b		-	-	(3,677)	-	(3,677)	88,212
Net income/(expenditure)		56,556	-	(4,408)	(5,037)	47,111	78,710
Transfers between funds	15	(5,000)	5,000	-	-	-	-
Net movement in funds		51,556	5,000	(4,408)	(5,037)	47,111	78,710
Total funds brought forward		1,001,895	200,000	766,477	970,264	2,938,636	2,859,926
Total funds carried forward		1,053,451	205,000	762,069	965,227	2,985,747	2,938,636

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 14 to 21 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

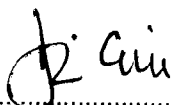
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	10a		1,744,335		1,749,843
Investments	10b		894,728		756,079
			<u>2,639,063</u>		<u>2,505,922</u>
Current assets					
Debtors and prepayments	11	39,458		23,520	
Loans	12	75,000		75,000	
Cash at bank		329,363		417,584	
		<u>443,821</u>		<u>516,104</u>	
Creditors – Amounts falling due within one year					
Unexpended grant	13	75,000		75,000	
Accruals and other creditors	14	22,137		8,390	
		<u>97,137</u>		<u>83,390</u>	
Net current assets			<u>346,648</u>		<u>432,714</u>
Total assets less liabilities			<u>2,985,747</u>		<u>2,938,636</u>
Funds					
Unrestricted					
General		538,065		486,509	
Revaluation reserve		515,386		515,386	
		<u>1,053,451</u>		<u>1,001,895</u>	
Designated reserves	15	205,000		200,000	
			<u>1,258,451</u>		<u>1,201,895</u>
Restricted					
Endowment Fund	16		762,069		766,477
Lytham Hall	16		965,227		970,264
			<u>2,985,747</u>		<u>2,938,636</u>

The notes on pages 14 to 21 form part of these accounts.

These accounts were approved by the Directors on 16 August 2021 and signed on their behalf by



.....
D K Gill Chairman

Company Registration No. 2523744

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2020

Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The rapid escalation in the Covid-19 pandemic has created significant economic uncertainty and with it an uncertainty over the future performance of the Trust. Information to inform expectations, together with the actions of Government is changing daily. Where we are able, we will take advantage of the support available as and when required, ensuring that we continue to operate within our available cash reserves and bank facilities through this period of uncertainty in order to enable us to meet our debts as they fall due. In view of this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for a period of at least twelve months from the date the accounts are approved. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Fixed assets

Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

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.

LYTHAM TOWN TRUST LIMITED

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specific by the donor or when funds are raised for particular restricted purposes.

The cost of raising and administering such funds are charged against the specific fund.

Designated funds

- **Assembly Rooms repairs**

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms. The annual transfer is made in accordance with the maintenance plan.

- **Lytham Hall**

This has been set aside from a property sale to match fund a future bid to the National Lottery Heritage Fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash flow statement

The Company has not prepared a cash flow statement as part of the financial statements, having taken advantage of the exemptions from preparing such a statement on the grounds that it qualifies as a small company.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13.

2 Taxation

The company is a registered charity and consequently is exempt from corporation tax.

3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2020 £	2019 £
Donations	-	-	-	-	-	-
Total for 2019	-	-	-	-	-	-

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2020 £	2019 £
Rents received	83,312	-	-	-	83,312	69,781
Property sale proceeds	-	-	-	-	-	5,000
Bank interest	-	-	3,160	-	3,160	5,558
Dividends	-	-	7,486	-	7,486	6,699
Total for 2020	83,312	-	10,646	-	93,958	87,038
Total for 2019	74,781	-	12,257	-	-	87,038

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2020 £	2019 £
Room hire	4,652	-	-	-	4,652	12,757
Recharged insurance	1,141	-	-	-	1,141	929
Service charges	8,312	-	-	-	8,312	4,689
Car park fees	4,200	-	-	-	4,200	10,000
Rental income	-	-	-	-	-	1
Total for 2020	18,305	-	-	1	18,306	28,376
Total for 2019	28,375	-	-	1		28,376

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2020 £	2019 £
Investment management costs	3,388	-	635	-	4,023	9,683
Total for 2020	3,388	-	635	-	4,023	9,683
Total for 2019	9,228	-	455	-		9,683

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2020 £	2019 £
Wages and National Insurance	5,400	-	5,400	5,873
Gardening	2,784	-	2,784	2,740
Cleaning	3,474	-	3,474	4,419
Repairs and renewals	5,206	3,386	8,592	60,999
Telephone	649	-	649	966
Heat, light and water	5,789	-	5,789	7,237
Insurance	6,692	-	6,692	6,040
Audit fee	2,705	-	2,705	2,195
Accountancy	3,210	-	3,210	3,850
Bookkeeping and administration	595	-	595	1,440
Printing and stationery	-	-	-	9
Professional fees	4,460	7,356	11,816	11,682
Clifton Portfolio valuation fees	-	-	-	1,800
Bank charges	95	-	95	2,760
Sundries	144	-	144	1,047
Depreciation:				
Buildings	-	5,038	5,038	5,038
Improvements to property	470	-	470	470
	41,673	15,780	57,453	116,081

	Unrestricte d Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2020 £	2019 £
Management of Assembly Rooms	43,850	-	-	-	43,850	97,800
Lytham Hall Governance costs (note 8)	-	-	10,742	5,038	15,780	16,086
	2,705	-	-	-	2,705	2,195
Total for 2020	46,555	-	10,742	5,038	62,335	116,081
Total for 2019	100,695	-	11,048	5,038		116,081

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

8 Governance costs

	2020 £	2019 £
Audit fee	2,705	2,195

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2019	1,007,660	842,000	35,729	22,291	1,907,680
Disposal	-	-	-	-	-
Revaluations	-	-	-	-	-
Additions	-	-	-	-	-
At 31 December 2020	1,007,660	842,000	35,729	22,291	1,907,680
Depreciation					
At 1 January 2019	100,760	-	35,729	21,348	157,837
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	-	470	5,508
At 31 December 2020	105,798	-	35,729	21,818	163,345
Net book value					
At 31 December 2020	901,862	842,000	-	473	1,744,335
At 31 December 2019	906,900	842,000	-	943	1,749,843

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by Bushells & Benstead, Chartered Surveyors, at 31 December 2019 and, in the opinion of the directors, there there has been no material change in value since that date.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

10 (b) Investments

	2020 £	2019 £
Market value at 1 January 2020	197,057	175,894
Additions to investments at cost	141,564	11,824
Disposals at carrying value	-	(7,232)
Net unrealised investment gains/(losses)	<u>(3,677)</u>	<u>16,571</u>
Market value at 31 December 2020	334,944	197,057

No investments were sold during the year (2020: £8,080).

	2020 Market value £	2020 Cost £	2019 Market value £	2019 Cost £
Investments comprise:				
Unitised and common investment funds	334,944	331,471	197,057	189,907
Cash and cash equivalents	<u>559,784</u>	<u>559,784</u>	<u>559,022</u>	<u>559,022</u>
	<u>894,728</u>	<u>891,255</u>	<u>756,079</u>	<u>748,929</u>

11 Debtors and prepayments

	2020 £	2019 £
Rent receivable	13,174	9,079
Other debtors	<u>26,284</u>	<u>14,441</u>
	<u>39,458</u>	<u>23,520</u>

12 Concessionary loans receivable

	2020 £	2019 £
Heritage Trust for the North West	75,000	75,000

The loans is repayable on demand and no interest is charged as the loan was project related.

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

13 Unexpended grant

	2020 £	2019 £
Fylde Borough Council	75,000	75,000

The grant was made towards the purchase of the Clifton Collection and is now repayable on demand.

14 Creditors: Due within less than one year

	2020 £	2019 £
Rent received in advance	3,614	1,833
Accruals	18,523	6,557
	<u>22,137</u>	<u>8,390</u>

15 Unrestricted funds

	Brought forward at 1 Jan 2019 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2020 £
General unrestricted funds	1,001,895	101,617	(45,061)	(5,000)	1,053,451
Designated funds					
Assembly Rooms	-	-	-	5,000	5,000
Lytham Hall	200,000	-	-	-	200,000
Total designated funds	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>205,000</u>
Total funds	<u>1,201,895</u>	<u>101,617</u>	<u>(45,061)</u>	<u>5,000</u>	<u>1,258,451</u>

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2020 Total funds £	2019 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	327,087	327,557
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	<u>415,978</u>	<u>158,952</u>
	<u>1,258,451</u>	<u>1,001,895</u>

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds (continued)

Designated funds

Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan. The reserve has been fully expended in the year.

Lytham Hall

This has been set aside from a property sale in order to provide matched funding for a further bid to restore Lytham Hall.

	2020 Assembly Rooms £	2020 Lytham Hall £	2020 Total £	2019 Total £
1 January 2019	-	200,000	200,000	-
31 December 2020	5,000	200,000	205,000	200,000

Represented by	2020 £	2019 £
Net current assets	205,000	200,000
	205,000	200,000

16 Restricted funds

	Brought forward at 1 Jan 2020 £	Income £	Expenditure £	Gains/ (losses) £	Carried forward at 31 Dec 2020 £
Endowment	766,477	10,646	(11,377)	(3,677)	762,069
Lytham Hall	970,264	-	(5,037)	-	965,227
	1,736,741	10,646	(16,414)	(3,677)	1,727,296

Endowment Fund

Represented by	2020 £	2019 £
Investments	334,944	197,057
Net current assets/(liabilities)	-	10,398
Cash deposits	427,125	559,022
	762,069	766,477

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

16 Restricted funds (continued)

Lytham Hall Fund

Represented by	2020 £	2019 £
Tangible fixed assets	901,862	906,900
Current assets less current liabilities	63,365	63,364
	<u>965,227</u>	<u>970,264</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards the upkeep of the Hall and grounds. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition.

17 Capital commitments

The Company had no contracted capital commitments at 31 December 2020 (2019:None).

18 Directors and employees

	2020 £	2019 £
The Trust had 1 part time equivalent employee during the year (2019 : 1 part time)		
The employees' costs amount to		
Salary	5,400	5,873
Social Security costs	-	-
	<u>5,400</u>	<u>5,873</u>

There are no employees who received total employee benefits of more than £60,000 (2019 : none).

19 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2019:£1).

At 31 December 2020 there was a loan outstanding from Heritage Trust for the North West of £75,000 (2019: £75,000).

20 Control relationships

The company is under the control of the directors.