

Company Registration Number: 5556536

Charity No: 1113010

**MORECAMBE WINTER GARDENS
PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

**John Potter & Harrison
Chartered Accountants and Statutory Auditor
112/114 Whitegate Drive
Blackpool
Lancashire
FY3 9XH**

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
YEAR ENDED 30 MARCH 2023**

CONTENTS

	Page
Members of the Board and Professional Advisers	1
Trustees' Annual Report	2 – 9
Independent Auditor's Report to the Members	10 – 13
Statement of Financial Activities (incorporating the Income and Expenditure Account)	14
Consolidated Balance Sheet	15
Balance Sheet	16
Notes to the Financial Statements	17 – 26

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name: Morecambe Winter Gardens Preservation Trust Limited

Charity number: 1113010

Company registration number: 5556536

Registered office: 209 Marine Road West
Morecambe
Lancashire
LA4 4BU

Trustees: Mr Paul Anderton
Mr Richard Ryan
Mr Steve Matthews
Mr M J Shenton (resigned 16 May 2023)
Professor V Toulmin
Mr C. S Oktem (appointed 31 May 2022)
Mr M J Bateson (appointed 16 May 2023)

Auditor: John Potter & Harrison
Chartered Accountants and Statutory Auditor
112/114 Whitegate Drive
Blackpool
Lancashire
FY3 9XH

Bankers: Santander
28 Penny Street
Lancaster
Lancashire
LA1 1UA

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) referred to as the Charities SORP (FRS102) (second edition – October 2019).

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Directors and Trustees

The Trustees who served the company during the period and subsequently were as follows:

Mr M J Shenton (resigned 16 May 2023)

Professor V Toulmin

Mr Paul Anderton

Mr Richard Ryan

Mr Steve Matthews

Mr M. D. O'Neil

Mr C. S. Oktem (appointed 31 May 2022)

Mr M J Bateson (appointed 16 May 2023)

Structure, governance and management:

Company organisation

The company is a charitable company limited by guarantee and does not have a share capital. It was incorporated on 7 September 2005 and registered as a charity on 16 February 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Organisational structure

The board of trustees administers the charity. The trustees hold meetings once a month to discuss the operation with Professor Vanessa Toulmin appointed Chair for five years with an option for a further two if required.

Related parties

Morecambe Winter Gardens Limited was incorporated on 20 February 2013 as a trading company. The share capital of the company is owned entirely by Morecambe Winter Gardens Preservation Trust Limited.

Objectives and activities for the public benefit

The main object of the charity is the ownership, restoration and operation of The Morecambe Winter Gardens, a Grade II* Listed Building. The Winter Gardens operates as both a performance venue and also an historic building and is open through private hire or weekends when it is operated by the volunteers as a café/historic venue for tours and visitors for fundraising purposes through agreement with the Preservation Trust Limited.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)

Developments and achievements

Our main priorities within this financial period were as outlined from 2022 report:

The Winter Gardens celebrated its 125th anniversary year on 19th July 2022 and alongside the major priorities outlined below we undertook a programme of events to reflect this milestone achievement. However as outlined from our 2022 report the main reports for the following financial year April 2022 to March 2023 are as follows:

- Complete the financial and economic viability report as per funding
- Complete the AHF Project Viability Grant
- Submit EOI for ACE Cultural Development Grant which opens in July 2023 which if successful will require a full submission by November 2023
- Submit further grants to Historic England and other funders to full method and structural survey of the full building to enable a complete costings for all future major investments.
- Increase business and weekend revenue to meet the target of £5000 per month to cover our overheads and building costs
- Celebrate and commemorate our 125 Anniversary year as the building was first opened on 19 July 1897

The successful implementation is outlined below including the news in March 2023 that we had been awarded £2.8 Million from the DCMS Cultural Development Fund alongside a further grant of £207,000 from the UKSPF funding from Lancaster Council towards our full target of £3.2 Million for the stage 2 development of the Winter Gardens capital development grant. The Royal Visit; on the 8th July 2022, the Winter Gardens Trustees and Volunteers were honoured to welcome HRH The Prince of Wales, now HM King Charles III, in this our 125th year. The recognition shown of the dedication, passion and sheer hard work of our Volunteers is truly fantastic and we were very proud to be able to share our love of our magnificent building. An unveiling was then made of our anniversary plaque.

Financial

The Winter Gardens continued to operate and demonstrate profit which is then put back into our funding strategy for external grants. The venue was opened at Easter with a continuation of our weekend opening hours of Saturday and Sunday to increase revenue due to previous opening restrictions. Our largest expenditure continues to be the cost of insurance and the now annual cost of the ceiling review undertaken by Hayles and Howe. The volunteers remain an important operational functional function with café income and donations alongside venue hire and grant revenue enabled the operational activities maintained. Programming and venue hire was very positive with opening continued until December due to two large hires Luke Jerram's Mars and the return of professional Pantomime to the Theatre. The Trust received additional revenue from hire of the building and fundraising and were successful with a number of major external grants as outlined further in the report. We continue to operate as a fully volunteer run organisation with no paid staff. Additional funding was received from Historic England of £48,000 towards eligible costs of £60,000 was awarded in September 2022 which was used to prepare the full condition survey outlined below in fundraising activities and building management. The financial targets for the revenue exceeded our expectations and we are now in the position of having secured the majority of the funding required for the match for the CDF grant.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)

Developments and achievements (continued)

Stakeholder Engagement

The Trust underwent a significant series of workshops on the Volunteer Framework and this will be outlined in further detail in the report. We also started the conversation with the Heritage Lottery In January 2023 and had a series of meetings regarding the cultural strategy outlined by Lancaster City Council and the relationship of the Winter Gardens to the wider creative ecology in the district through workshops under the framework of Lancaster City Council's new cultural strategy. Our major stakeholder engagement related to preparing the Trust and bringing together partnerships for submission to the Cultural Development Fund Round 3 through Arts Council England and DCMS. Discussions and meetings with Arts Council England, Lancaster City Council and Lancaster and Morecambe College in relationship to this application occurred throughout the year in readiness for the July Expression of Interest submission. In January 2023 a large stakeholder meeting with the Heritage Lottery Fund, Theatres Trust and the Trustees was held at the Winter Gardens to plan for future funding opportunities and timelines of engagement.

The Trust continued to have regular meetings with Historic England, Architectural Heritage Fund, Lancaster City Council and David Morris MP for Lunesdale. We have received significant support from Tom Brown in the Council's regeneration team and great support from David James in the Conservation Team. The Trust has engaged with the local creative ecology and cultural groups via Lancashire Arts Partnership and continues to be active member of the BID. The Trust also has active dialogue with Morecambe Town Council who supported our 125 Anniversary celebrations with a small grant towards some of our outreach including funding a children's celebration. The Trust continues to have active and positive dialogue with Eden North project team has met with local community artists, local heritage groups in Morecambe and Lancaster and further afield.

Social Media Engagement

Facebook; In 2021, the number of people following the Morecambe Winter Gardens Facebook page was 2,913 – this was an increase of 628 from the previous year. Currently in 2022, we now have 4,062 followers which is an increase of 1,149.

Twitter; In 2021, there were 2,645 followers which was an increase of 505 from the previous year. Currently in 2022, there are 2,978 followers, which is an increase of 333.

Instagram; In 2021, there were 653 which was an increase of 342 and, currently in 2022, there are 875 followers which is an increase of 222.

Website: the Morecambe Winter Gardens website received 140,690 views in 2021. In the past year, the website received 7,485 visitors and 12,875 visits.

This current track record, alongside the feedback from users, partners and audiences, has informed the next stages of the development. Furthermore, our own research and consultation on local needs is supported and underlined by local policies and initiatives. Remade: A Cultural Investment Strategy for Lancashire (May 2020) identified the need for fit for purpose infrastructure to support the growth of both engagement and the creative industries. A lack of facilities, in particular those of larger scale, are seen as a significant barrier in the area. Morecambe Winter Gardens can play a crucial role in moving that barrier and has already taken significant steps to do so. It will support the need to scale up current activities and allow partners to use the spaces for a range of different programmes.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)

Fundraising

As all fundraising completely falls under the remit of the Trust, a strategy was developed to complete the following priorities outlined in the previous report

- Complete the financial and economic viability report as per funding granted in January 2022 from LCC, MTC and University of Sheffield
- Complete the AHF Project Viability Grant by September 2022
- Submit EOI for ACE Cultural Development Grant which opened in July 2022 which if successful will require a full submission by November 2022
- Submit further grants to Historic England and other funders to full method and structural survey of the full building to enable a complete costings for all future major investments.

Specialist Report and Architectural -

The major fundraising initiative was to prepare the Trust for submission to the Cultural Development Fund (CDF) a national fund administered by Arts Council England with funding through DCMS. Calls for proposals were released in April 2022 with submission of an Expression of Interest by July 2022 with successful applications invited to submit for round 2 in September 2022. In readiness for this application the funding from the Architectural Heritage Fund alongside the grants granted in the previous financial year was complete and further funding to Historic England for a full condition report in order to understand the full issues relating to the building as a whole rather than area by area. This was submitted in June 2022 for a full method and structural survey to enable complete costings for all future investments and was successful in early September 2022. Part of the condition of the CDF was match funding of 20% towards the cost and further funding strategies were put forward including a submission to the UK Shared Prosperity Fund through Lancaster Council of up to £200,000 to sit alongside the request of £2.8 Million to the CDF requiring a further £180,000 to £200,000 match funding from the Trust and other sources. A full fundraising strategy was submitted with the application to both funding streams. Fourth Street who were employed on the Architectural Heritage Fund grant for the economic analysis provided essential pro-bono work on both the UKSPF submission including the economic outputs required and the work on the CDF final submission. This deadline for submission after the successful EOI was November 20th 2022 with a successful outcome announced in March 2023.

Event fundraising

As part of our 125 anniversary events a series of fundraising activities were undertaken by the Trust and the volunteers these included a raffle with prizes supplied by local businesses and raised over £3000 in total with the volunteers collecting a range of prizes. Donations in the theatre continued and one off donations included gifts of up to £1000. We also continued our fundraising tours which increased in visitor numbers and demonstrated a keen interest in the Winter Gardens and its history. *Day to Day operational fundraising*

New volunteers were recruited to run the café, tombola, and the weekend tours and over 33,000 visitors came between end of May and the end of October resulting in an increase in turnover, donations and visitors. This was added to the visitors who came for the Mars Exhibition in November with Morecambe Town Council and the Pantomime in December which generated a further 17,000 plus visitors together bringing our overall visitor number to over 50,000. Fundraising revenue from the merchandise stall, the tours, the café and the one off event created a healthy profit for the theatre as well as covering the running costs of the theatre and its day to day maintenance.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)

Building Management

The new heating system from 2022 enabled us to open for a longer period of time including extending our opening period until December and enabling us to operate outside the summer/seasonal months for the first time effectively. This created greater revenue, increased footfall and greater publicity for the building. Additional work left over from Historic England funding was complete including the reinstatement of plaster work left in order to complete the structural work from UK Restoration, additional work on the roof and gutters was also completed as well as the dormer windows. Other work included a review of the alarm system, a full review of our health and safety procedures under the management of Richard Ryan which will be completed next year. Over 100 hours maintenance undertaken by the maintenance volunteers weekly with support from the Richard Ryan (Trustee) and Malcolm O Neil (Director and R & M supervisor) to ensure that the work is within the conservation guidance supplied by Historic England and Conservation Officers at Lancaster City Council.

Work on the stage areas including LODA testing certification, installation of new production equipment. A provisional appraisal highlighted the risk to aspects of the decorated foyer, staircase, floors & ceramics, this is of utmost importance & priority. All other aspects subject to condition reports and the ongoing structural survey funded by Historic England in September 2022 was completed in order to prepare the funding request for the CDF grant submission in November 2022.

Event Management

The Winter Gardens opened again in April as a celebration of our 125th anniversary. Events over the year included a successful showing of the Lodger with the Yorkshire/Northern Silent Film Festival as part of our 125th anniversary celebrations. Alongside our usual weekend openings with our organist Peter Jetson playing a range of Sundays we also arranged a series of anniversary related event and commemorative items. We also commissioned a series of anniversary items including Gin, tea-towels, additional merchandise and a large-scale raffle including prizes donated by local businessmen. The major event occurred in July 2022 with a visit by HRH Prince of Wales to the Winter Gardens to meet the volunteers as part of a afternoons activities in Morecambe. The Trust was chosen in recognition of its dedicated work and volunteers from the Restoration and Maintenance Team alongside Malcolm O'Neil and Professor Vanessa Toulmin met HRH Prince Charles and took him on a tour of the venue. All the volunteers were there alongside volunteers from other organisations and the team from Eden North. 125th Anniversary weekend Saturday 16th July: Free Children's Party. Goody Bags were provided for the children's party, these were sponsored by local people and businesses. Entertainment was also provided in the form of: sand art, face painting and Uncle Billy's Punch & Judy. Saturday 16th & Sunday 17th July: Birthday Theatre Tours Sunday 17th July: we held our special Birthday Raffle. Sunday 24th July: Yorkshire Silent Film Festival. There was a special showing of Hitchcock's thriller The Lodger: A Story of the London Fog – with live music. Saturday 6th August: the George Formby Society held a one day convention. The inaugural Morecambe Poetry Festival took place in September 21/22 2022 and this two-day event organised by West End Playhouse saw nationally acclaimed poets in the building over the two day period attended by audiences of up to 500 people per event. Also working with West End Playhouse was the Hawkfest 2022 (9 to 11 September) featuring Hawkind and a range of bands. This was another important learning curve in understanding the needs of large touring music operations. Echoes of the North: the fifth Yorkshire Silent Film Festival concluded at the Morecambe Winter Gardens on Sunday 6th November 2022. The performance featured a world premiere of a silent film with a brass band score performed by Brighouse and Rastrick Band. Echoes of the North; Four Chapters in Time is a film which has been created using rarely seen footage shot from around the North of England from the early 1900s. The film was accompanied by a new score composed by Neil Brand and performed by Brighouse and Rastrick Band. Luke Jerram's Mars was held in the Winter Gardens organised by Morecambe Town Council and saw a nationally acclaimed art installation on show in the Winter Gardens from 11 to 28th November and was attended by over 13,000 people in total with additional events including music by Candlelight, science talks and installations and special events programmed by Morecambe Town Council.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)

Event Management (continued)

December saw the first professional pantomime return to the Winter Gardens in over fifty years produced by Joe Purdey Productions and ran from 10th to 24 December with a number of adult versions and special shows as part of the programme. This was the most successful year in term of numbers and the range of activities held in the building and will help us build on our events policy for the future implementation of the CDF award.

Governance

On the 7th day of February 2022 the following special resolution was duly passed:

That the Memorandum of the Company be altered as follows: -

1. Paragraph 3 (2) be removed in its entirety
2. In paragraph 5(5)(c) the word "below" shall be replaced with the word "above"

That the Articles of Association be altered as follows.

1. In clause 1 interpretation there shall be added the following: -
 - a. "Executive Directors" means those Directors of the board who have legal responsibility in the day-to-day management of the company.
 - b. "Executive Team" means the Executive Directors and the Executive Team are Charity Trustees as defined by the Charities Act 1993 Section 97.
 - c. "Non-Executive Director" means a member of the Company's Board of Directors who is not part of the Executive Team.
 - d. "The Directors" means both the Executive Directors and the Non-Executive Directors of the Company
2. In clause 1 interpretation there shall be removed in its entirety the following paragraph: - "The Directors" means the Directors of the Charity. The Directors are Charity Trustees as defined by the Charities Act 1993 section 97.

Reserves policy, risk management and going concern

The Trust does not have staff and so the need for reserves is minimal and building focused. The main object of the charity is the ownership and upkeep of the Morecambe Winter Gardens. As the building has been empty for some time the interior, prior to the ownership of the Trust, had fallen into a state of disrepair. As outlined our main goals were to increase revenue, enable greater conservation and maintenance through grant funding

The risks identified in the operational model we inherited have now been reviewed and fire assessments, health and safety documents and event policies have been implemented successfully resulting in increase revenue, greater public trust and funding awards. All have continued to be updated in line with current legislations and incorporated into any future activities planned for the building. The volunteers and all Trustees involved in the building operate under the Code of Conduct, and all inductions necessary for working with the Charity. All individuals who did not or will not comply will no longer be associated with the Charity and we have now implemented the following procedures and safeguards.

- Trustee meetings to consider and review the risks the charity may face.
- Written Systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)**

Purpose of the charity's funds

The charity operates two types of funds:-

- i. **The Unrestricted Fund** is used for operating the charity.
Some of the unrestricted fund can be allocated by the trustees for specific purposes. The trustees have set up a designated fixed asset fund to match the book value of fixed assets less loans secured on them.
- ii. **Restricted Funds** are set up for specific purposes and monies received may only be used for that purpose. Funds may typically be generated from sponsorships, donations and lottery grants.

Plans for future periods

- Plan and put in the new model for the successful implementation of the CDF funding including the appointment of the four new posts as part of the project.
- Ratify and continue to develop Volunteer Framework
- Continue to fundraise and increase revenue including applying to Crowdfund Lancashire for the remaining £45,000 required for the restoration of the ceramic features in the foyer and also submit application to the Pilgrim Trust and others that may be applicable
- Start the process of major stakeholder engagement with Heritage Fund and other funders
- Increase revenue to ensure our matching fund targets for the CDF of £50,000 is within target.

Responsibilities of the trustees

The trustees (who are also the directors of Morecambe Winter Gardens Preservation 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 and law applicable to charities in England and Wales requires the trustees 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;
- 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.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2023
(continued)**

Responsibilities of the trustees (continued)

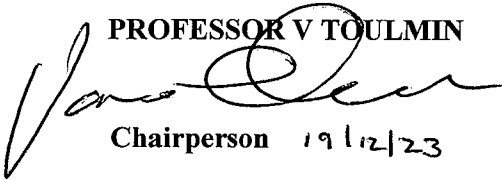
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The trustees are 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. The Trust is currently recruiting two additional Trustees and will be working with Voluntary Acton Lancaster on reviewing and recruitment of these posts subject to volunteer expansion. In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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 John Potter & Harrison as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 487(2) of the Companies Act 2006.

Signed on behalf of the trustees


PROFESSOR V TOULMIN
Chairperson 19/12/23

**Registered Office:
209 Marine Road West
Morecambe
Lancashire
LA4 4BU**

Company registration number: 5556536

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED**

Opinion

We have audited the financial statements of Morecambe Winter Gardens Preservation Trust for the year ended 30 March 2023 which comprise the group statement of financial activities, the group and parent company statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, subject to the matters reported on by exception below, the financial statements:

- give a true and fair view of the state of the group's and of the Charitable company's affairs as at 30 March 2023 and of its incoming resources and application of resources for the period 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 applicable law and International Standards on Auditing (UK) (ISAs (UK)). 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 group and 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 comprises the information included in the 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.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified misstatements in the trustees' report.

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 group financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 7-8), 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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 group charitable company or to cease operations, or have no realistic alternative but to do so.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(continued)**

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 this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through trustee bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to the actual and potential litigation claims; and
- reviewing correspondence with relevant regulators.

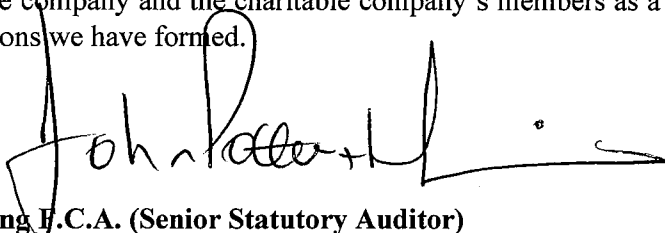
No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our 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.



Ian Riding F.C.A. (Senior Statutory Auditor)
For and on behalf of
John Potter & Harrison
Chartered Accountants & Statutory Auditor
112/114 Whitegate Drive
Blackpool
Lancashire
FY3 9XH

Date: 21/12/23

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 MARCH 2023

		Unrestricted fund £	Restricted fund £	Total Funds 2023 £	Total Funds 2022 £
	Note				
Income:					
Donations and legacies	4	16,115	-	16,115	7,025
Income from charitable activities:					
Operation of a theatre	6	85,432	86,748	172,180	386,654
Income from other trading activities:					
Commercial trading operation	5	53,309	-	53,309	35,753
Total incoming resources		<u>154,856</u>	<u>86,748</u>	<u>241,604</u>	<u>429,432</u>
Expenditure:					
Costs of raising funds:					
Commercial trading operation	5	(15,016)	-	(15,016)	(3,151)
Expenditure on charitable activities:					
Operation of a theatre	7	(77,220)	(111,745)	(188,965)	(71,645)
Total resources expended		<u>(92,236)</u>	<u>(111,745)</u>	<u>(203,981)</u>	<u>(74,796)</u>
Net ingoing/(outgoing) resources before transfers		62,620	(24,997)	37,623	354,636
Transfer between funds		-	-	-	-
Net income/(expended) resources for the period		62,620	(24,997)	37,623	354,636
Total funds brought forward		<u>388,016</u>	<u>759,355</u>	<u>1,147,371</u>	<u>792,735</u>
Total funds carried forward		<u><u>450,636</u></u>	<u><u>734,358</u></u>	<u><u>1,184,994</u></u>	<u><u>1,147,371</u></u>

The statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities.

The notes on pages 17 to 27 form part of these financial statements

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2023

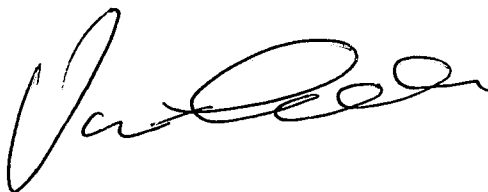
		2023	2022
		£	£
	Note		
Fixed assets			
Heritage asset	10	1,172,873	1,126,126
Tangible assets	11	5,969	7,959
		<u>1,178,842</u>	<u>1,134,085</u>
Current assets			
Debtors	13	58,669	51,534
Cash at bank		71,703	91,765
		<u>130,372</u>	<u>143,299</u>
Creditors: Amounts falling due within one year	14	(22,060)	(19,846)
Net current assets		<u>108,312</u>	<u>123,453</u>
Total assets less current liabilities		1,287,154	1,257,538
Creditors: Amounts falling due after one year	15	(102,160)	(110,167)
Net assets		<u>1,184,994</u>	<u>1,147,371</u>
Funds			
Morecambe Winter Gardens Limited		1	1
Restricted income funds	16	734,358	759,355
Unrestricted income funds	17	450,635	388,015
Total funds	18	<u>1,184,994</u>	<u>1,147,371</u>

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the members of the committee on 19 Dec 2023 and are signed on their behalf by:

PROFESSOR V TOULMIN – Chairperson

Company Registration Number: 5556536



The notes on pages 17 to 27 form part of these financial statements

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET
AS AT 30 MARCH 2023

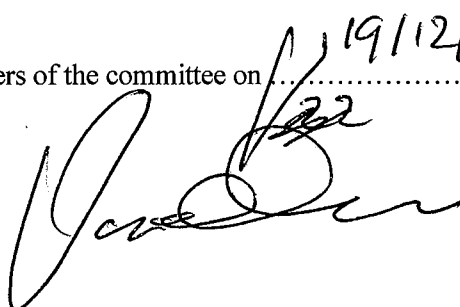
		2023	2022
		£	£
	Note		
Fixed assets			
Heritage asset	10	1,172,873	1,126,126
Tangible assets	11	5,969	7,959
Investments	12	100	100
		<u>1,178,942</u>	<u>1,134,185</u>
Current assets			
Debtors		63,568	55,454
Cash at bank		66,703	87,744
		<u>130,271</u>	<u>143,198</u>
Creditors: Amounts falling due within one year		<u>(22,060)</u>	<u>(19,846)</u>
Net current assets		<u>108,211</u>	<u>123,352</u>
Total assets less current liabilities		1,287,153	1,257,537
Creditors: Amounts falling due after one year		<u>(102,160)</u>	<u>(110,167)</u>
Net assets		<u><u>1,184,993</u></u>	<u><u>1,147,370</u></u>
Funds			
Restricted income funds		734,358	759,355
Unrestricted income funds		450,635	388,015
Total funds		<u><u>1,184,993</u></u>	<u><u>1,147,370</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the members of the committee on and are signed on their behalf by:

PROFESSOR V TOULMIN – Chairperson

Company Registration Number: 5556536

19/12/2023


The notes on pages 17 to 27 form part of these financial statements

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 MARCH 2023**

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 209 Marine Road West, Morecambe, LA4 4BU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Morecambe Winter Gardens Limited on a line by line basis. A separate statement of financial activities and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023**

3. Accounting policies (continued)

Income tax

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash flow statement

The trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that the company is small.

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Fund accounting

Funds held by the charity are either:

Unrestricted Funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Restricted Funds – these are funds that 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 specific restricted purposes.

Further explanation of the nature and purpose of each funds is included in the notes to the accounts.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure includes all expenses within the charity's objects.

Heritage asset

The Morecambe Winter Gardens is a grade II listed building recorded at cost.

It is the policy of the trust to improve and maintain this asset and accordingly in the opinion of the trustees the life of this asset is so long and the residual value so high that its depreciation is not significant.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

3. Accounting policies (continued)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment – 25% p.a. reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised costs.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

3. Accounting policies (continued)

Financial instruments (continued)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Company limited by guarantee

Morecambe Winter Gardens Preservation Trust Limited is a company limited by guarantee and accordingly does not have a share capital. The Trustees (who are also directors) are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Turnover

Turnover comprises the amounts receivable from donations, events, rents, theatre hire and other fundraising activities during the period, after deduction of VAT where applicable.

In the opinion of the trustees, none of the turnover of the company is attributable to geographical markets outside the UK.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations:				
Crowd funding	-	-	-	20
Other donations	16,115	-	16,115	7,005
	<u>16,115</u>	<u>-</u>	<u>16,115</u>	<u>7,025</u>

5. Commercial trading operations

The commercial trading company is Morecambe Winter Gardens Limited who operate the bar and catering facilities within the theatre.

A summary of its trading results is shown below:-

	2023 £	2022 £
Fund raising	53,309	35,753
Retained by subsidiary	-	(1)
	<u>53,309</u>	<u>35,752</u>
Cost of sales	14,699	(2,834)
Bank charges	317	(317)
	<u>15,016</u>	<u>(3,151)</u>
	38,293	32,601
Amount gifted to company	38,293	(31,277)
	<u>-</u>	<u>1,324</u>

The assets and liabilities of the subsidiary company were:-

Current assets	5,000	4,021
Creditors: amounts falling due within one year	(4,899)	(3,920)
	<u>101</u>	<u>101</u>
Aggregate share capital and reserves	<u>101</u>	<u>101</u>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

6. Operation of a theatre

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants:				
National Heritage	-	-	-	18,380
Historic England	-	39,248	39,248	205,295
Architectural Heritage	-	47,500	47,500	37,200
Lancashire County Council	-	-	-	10,000
University of Sheffield	7,700	-	7,700	10,000
Business Interruption grant	-	-	-	10,667
Coastal Communities Fund	-	-	-	56,067
Morecambe Town Council	650	-	650	9,997
Morecambe EBids	-	-	-	1,900
Rents receivable	13,067	-	13,067	11,200
Hire of theatre	63,015	-	63,015	15,948
Education a Skill	1,000	-	1,000	-
	<u>85,432</u>	<u>86,748</u>	<u>172,180</u>	<u>386,654</u>

7. Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Repairs and maintenance	25,699	-	25,699	10,478
Premises costs	33,360	-	33,360	30,960
Office costs	2,295	-	2,295	2,617
Accountancy fees	1,400	-	1,400	1,400
Audit fees	600	-	600	600
Sundry expenses	3,073	-	3,073	2,749
Bank charges	1,027	-	1,027	2,159
Loan interest	2,916	-	2,916	3,800
Depreciation	1,990	-	1,990	2,652
Professional fees	4,860	111,745	116,605	14,230
	<u>77,220</u>	<u>111,745</u>	<u>188,965</u>	<u>71,645</u>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

8. Net incoming resources for the period

This is stated after charging:	2023	2022
	£	£
Depreciation	1,990	2,652
Bank loan interest	2,916	3,800
Auditors' remuneration:		
- accountancy	1,400	1,400
- audit of the financial statements	600	600
	<u> </u>	<u> </u>

9. Corporation tax

No provision for taxation is made in these accounts as the company, being a registered charity, is exempt from UK corporation tax.

10. Heritage asset

	Freehold Property £	Acquisition Costs £	Total £
Cost			
At 31 March 2022	1,122,948	3,178	1,126,126
Additions	46,747	-	46,747
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2023	<u>1,169,695</u>	<u>3,178</u>	<u>1,172,873</u>
Depreciation			
At 31 March 2022	-	-	-
Charge for the period	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 March 2023	<u>1,169,695</u>	<u>3,178</u>	<u>1,172,873</u>
Net book value of restricted assets	<u>734,358</u>	<u>-</u>	<u>734,358</u>
At 30 March 2022	<u>1,122,948</u>	<u>3,178</u>	<u>1,126,126</u>

Summary analysis of Heritage asset transaction

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	<u>46,747</u>	<u>472,760</u>	<u>301,499</u>	<u>-</u>	<u>-</u>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

11. Tangible fixed assets

	Fixtures Fittings & Equipment £	Total £
Cost		
At 31 March 2022	20,876	20,876
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 30 March 2023	20,876	20,876
	<hr/>	<hr/>
Depreciation		
At 31 March 2022	12,917	12,917
Charge for the period	1,990	1,990
	<hr/>	<hr/>
At 30 March 2023	14,907	14,907
	<hr/>	<hr/>
Net book value		
At 30 March 2023	5,969	5,969
	<hr/> <hr/>	<hr/> <hr/>
At 30 March 2022	7,959	7,959
	<hr/> <hr/>	<hr/> <hr/>

12. Investments

	2023 £	2022 £
Shares held in Morecambe Winter Gardens Limited	100	100
	<hr/> <hr/>	<hr/> <hr/>

The charity holds 100 ordinary shares of £1 each in its wholly owned trading subsidiary company Morecambe Winter Gardens Limited which was incorporated in the United Kingdom on 20 February 2013. The principal activity of Morecambe Winter Gardens Limited is the provision of fund raising facilities for Morecambe Winter Gardens which is operated by Morecambe Winter Gardens Preservation Trust Limited.

13. Debtors

	2023 £	2022 £
Other debtors	58,669	51,534
	<hr/>	<hr/>
	58,669	51,534
	<hr/> <hr/>	<hr/> <hr/>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Loan: Lancaster City Council	2,960	2,940
Santander	4,600	4,600
Deferred income	10,000	-
Accruals	4,500	12,306
	<u>22,060</u>	<u>19,846</u>

The loan from Lancaster City Council is secured by a first fixed legal charge with full title guarantee over the freehold interest in the property.

15. Creditors: Amounts falling due after one year

	2023	2022
	£	£
Unsecured bank loan (falling due in less than 5 years)	9,540	14,567
Secured bank loan (falling due in less than 5 years)	11,840	11,760
Secured bank loan (falling due after 5 years)	80,780	83,840
	<u>102,160</u>	<u>110,167</u>

16. Restricted income funds

	Balance at 31.03.22	Incoming resources	Outgoing expended	Balance at 30.03.23
	£	£	£	£
Theatres Trust	200	-	-	200
Historic England	585,899	39,248	(39,248)	585,899
Architectural Heritage	25,000	47,500	(47,500)	25,000
Lancashire County Council	10,000	-	(10,000)	-
University of Sheffield	10,000	-	(10,000)	-
Coastal Communities Fund	96,220	-	-	96,220
Morecambe Town Council	4,997	-	(4,997)	-
Crowd Funding	27,039	-	-	27,039
	<u>759,355</u>	<u>86,748</u>	<u>111,745</u>	<u>734,358</u>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

17. Unrestricted income funds

	Balance at 31.03.22 £	Incoming resources £	Outgoing expended £	Transfers £	Balance at 30.03.23 £
Fixed asset fund	304,376	-	-	44,528	348,904
General funds	83,639	101,547	(83,455)	-	101,731
	<u>388,015</u>	<u>101,547</u>	<u>(83,455)</u>	<u>44,528</u>	<u>450,635</u>

The fixed asset fund represents the net book value of tangible fixed assets not held in restricted funds less any loans secured on the assets. Each year an amount is transferred to or from the fund to reflect the movements of the tangible fixed assets not held in restricted funds at the year end.

18. Analysis of net assets between funds

	Tangible fixed assets £	Net Current assets/ (liabilities) £	Total £
Restricted income funds:			
Theatres Trust	200	-	200
Historic England	585,899	-	585,899
Lancashire County Council	-	-	-
University of Sheffield	-	-	-
Coastal Communities fund	96,220	-	96,220
Morecambe Town Council	-	-	-
Crowd Funding	27,039	-	27,039
Architectural Heritage	25,000	-	25,000
	<u>734,358</u>	<u>-</u>	<u>734,358</u>
Unrestricted income funds:			
Morecambe Winter Gardens Limited	-	1	1
Designated funds	348,904	-	348,904
General funds	-	101,731	101,731
	<u>348,904</u>	<u>101,732</u>	<u>450,636</u>
Total funds	<u>1,083,262</u>	<u>101,732</u>	<u>1,184,994</u>

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2023

19. Capital commitments

There are no capital commitments at the year end.

20. Related party transactions

No trustee nor any persons connected with them have received any remuneration from the charity. The charity has not paid any expenses incurred by the trustees for services provided to the charity (2022: £NIL).

