

**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 2024**

**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 2024**

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**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:** Professor V Toulmin  
Mr Paul Anderton  
Mr Richard Ryan  
Mr Steve Matthews  
Mr M D O'Neil  
Mr C. S Oktem  
Mr M J Bateson  
Mr M Ellis (appointed 30.1.24)

**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 2024**

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 2024.

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:

Professor V Toulmin

Mr Paul Anderton

Mr Richard Ryan

Mr Steve Matthews

Mr M. D. O'Neil

Mr C. S. Oktem

Mr M J Bateson

Mr M Ellis (appointed 30.1.24)

**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**  
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**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 MARCH 2024**  
**(continued)**

**Developments and achievements**

The two major achievements of 2023 saw the announcement on November 14 2023 that the Morecambe Winter Gardens Preservation Trust had been awarded the King's Award for Voluntary Services. Seen as the equivalent as the MBE for voluntary services, the 45 strong volunteer led organisation was awarded this in November 2023 with an official ceremonial presentation by the Lord Lieutenant of Lancashire in January 24. Two other volunteers were invited to attend the King's Garden Party in May 2024. We also received the formal letter of funding from Arts Council England for the award of £2.78 Million for the Cultural Development Fund and raised the funding match required from other sources including UKSPF to reach the overall target of £3.2 Million. Work continued on the restoration of the building including the foyer and entrance (outlined under restoration) with successful grants received from the Pilgrim Trust (towards the restoration), Theatres Trust Resilient Theatres Grant towards audience engagement and development and the University of Sheffield for engagement and volunteer framework (further details under fundraising).

The Winter Gardens finished the financial period 2022/23 with the news of the single largest grant in the history of the Trust as outlined in our 2023 report. In recognition of this achievement the main reports for the following financial year April 2023 to March 2024 reflect the priority we now have to give to manage this fund and are as follows:

- Complete the terms and conditions of the CDF3 ACE funding
- Recruit project management team and main building architects to satisfy the criteria laid out in the funding conditions
- Sign and complete both the partnership agreement and the additional primary charge on the building transferred from LCC to Arts Council England as part of the condition of funding
- Raise the necessary funds to complete the match funding requirement from a mixture of grant funding, income, fundraising and revenue increase
- Continue to increase business and weekend revenue to meet the target of £5000 per month to cover our overheads and building costs and match funding requirements.

**Financial**

The Winter Gardens continued to operate and demonstrate profit which is then put back into our funding strategy for external grants. The Limited Company increased its revenue in the last financial with more reduced events in the main building due to ongoing building work and condition reports required. The venue opened in February for Baylight for the second annual Festival of Light held by Sparkle with funding for the venue supported by Morecambe BID. The shops continued to be small but continuous source of revenue with a forthcoming review of their usages moving forward.

The venue fully reopened for the 2023 season in 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.

We continue to operate as a fully volunteer run organisation with no paid staff but within this financial period project management support was tendered for and awarded to Place Capital through Bloom and for Lead Architect in the summer of 2023 as outlined under the Arts Council monitoring reports which are conducted quarterly. 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  
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**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 30 MARCH 2024  
(continued)**

**Developments and achievements (continued)**

**Stakeholder Engagement CDF**

The Trust underwent an CDF inception meeting with our funders from April 2023 with specialist officer appointed from Arts Council England with the project split into two distinct areas, Revenue (£400,000 and Capital £2.8M) with the grant. The money will bring a cash injection of £2.8 million of capital to the building, alongside £400,000 of additional funding, including £200,000 from the UK Shared Prosperity Fund. Proposed work includes a two-storey extension including toilets, accessible lifts and new fire escape, full electrical rewiring, essential AV and lighting equipment, including an acoustic shell for the fly-tower and other essential conservation work. Alongside the capital works, the Preservation Trust will work with partners, including From the Fields - known for the hugely popular Kendal Calling and Blue Dot festivals - and Morecambe and Lancaster arts groups to programme new events and music activities over the next three years. Much of 2023 was spent finalising all aspects of the project, appointing architects, project management and preparing fully costed timetables of work in order to prepare planning permission, RIBA stage 4 development, with quarterly reporting meetings laid out in the inception meeting held 23 April 2023. Before any funding can be released from both capital and revenue a set of terms and conditions were imposed from the funding bodies and these were reached in January 2024 with the initial revenue grant percentage received in March 2024 with project initiation and monitoring throughout the year from April 2023.

**Audience Engagement and Development**

As part of our ongoing business model and within the terms and conditions of the CDF grant it was important to develop our audience engagement both to understand our base line audience the areas of growth and development required and to understand the current visitor ecology. Funding from the Theatres Trust Resilient Theatre Grant enabled the appointment of the Visitor Business in December 2023 with input from the Theatres Trust following a tender process, to both conduct a base line survey, prepare our audience engagement paperwork in readiness for future HLF funding and to develop an activity planning brief. The Visitor Business also provided valuable input into bench line surveys that could be carried out during Baylight in Feb 2024 and important work for the following season from April 2024. Full details of the final report were completed in the following financial period.

**Community Conversations**

As part of our engagement and outreach for both the CDF grant and audience development we initiated a series of Community Conversations commencing in March 2024 supported by the University of Sheffield and held online to enable knowledge and access to the project whilst the building was closed. The first covered restoration and regeneration, the journey so far and saw the Chair, Professor Vanessa Toulmin joined online with our recently appointed architectural team from Buttress and our mosaic tile restorer Micheal Rieveley. These are now available online via our webpages.

The Trust continues to engage with the local creative ecology and cultural groups via Lancashire Arts Partnership and continues to be active member of the BID. Our partners for the CDF include a range of local and regional producers and further details will be outlined from April 2024. The Trust continues to have active and positive support from Lancaster City Council and Tom Brown in particular and the UKSPF team have been essential in helping us reach the match funding targets required for the project. The Trust continues to have active and positive dialogue with Eden Morecambe project team has met with local community artists, local heritage groups in Morecambe and Lancaster and further afield.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED  
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**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 30 MARCH 2024  
(continued)**

**Developments and achievements (continued)**

**Social Media Engagement**

Our major form of engagement continues to be the Facebook pages which receive monthly views, comments, feedback in the tens of thousands monthly. Currently by the end of March 2024, on Facebook we now have 6,122 followers which is an increase of over 2000 from the previous year. In April 2023 our Facebook and combined Instagram views started with 27,719 dropping the next month but reaching a peak of over 138,000 views in September (related to the high volume of activities in the venue) and a sustained interest throughout October until February as both the website and Facebook become the main form of information relating to the conservation work. By February 2024 when the mosaic floor was completed the monthly engagement figure met an all-time high of 158,726 and continues to grow and be developed.

**Twitter;** In 2021, there were 2,645 followers which was an increase of 505 from the previous year. Currently by the end of March 2024, there was 3500 followers which is a substantial increase of our previous year of 2,978.

**Instagram;** In 2022 there was 875 followers with an increase of over 200 in the following year.

**Website:** the Morecambe Winter Gardens website received 26,972 views in 2023.

In the past year, the website received 7,485 visitors and 12,710 visits.

This current track record, alongside the feedback from users, partners and audiences, has informed the next stages of the development and will continue to be the bench mark for engagement, audience development both in house, in person and online as we progress to the major capital investment and build stage development in 2024.

**Fundraising**

Our major fundraising activities were planned around the essential match funding required for the CDF grant from Arts Council England. This consisted of raising £409,000 match with successful application to the UKSPF fund via Lancaster City Council of £209,000 being officially awarded in September although confirmation had been given in March 2023.

**UKSPF.** Funding was successful for a combination of capital and revenue as match funding towards the CDF grant including money towards the Young Creatives part of the CDF funding revenue strand which involves placements for up to 75 young people (16-18) through Lancaster and Morecambe College, supporting the cost of new sound and lighting equipment as we have no inhouse production and capital costs towards new windows and doors for the back of the building. The majority of this work will be undertaken in 2024 as the building work commences with the sound and lighting due for installation in the summer of 2024.

**Spacehive** A further funding requirement involved the raising of £45,000 towards the cost of the mosaic floor and ceramic restoration and two campaigns were initiated with one partially successfully and the other completed. A fundraising campaign was initiated through the Lancashire County Council platform of Spacehive with the possibility of 50% match from Lancashire County Council through a competitive process. The campaign was launched in July 2023 and received support from over 179 backers and offline pledges from the then Prince of Wales and a successful application to the Pilgrims Trust (detailed below). Despite this we were unsuccessful in our grant application to Lancashire County Council which although disappointing was mitigated by our successful application to the Pilgrims Trust of £12,000 towards the restoration of the mosaic tiles and staircases in the foyer. By pledging our offline donations in the Theatre, the online donations received through the Spacehive (minus their overheads and fees) and the grants from Pilgrim Trust confirmed on the 4 October 2023 and the Prince of Wales Foundation our target of £45,000 was reached. As we had reached 75% of our target by September we took the risk in commissioning Rieveley Ceramics to undertake the work in two phases starting in October for phase 1 and returning in February for Stage 2 to be complete by March 2024.

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**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 MARCH 2024**  
**(continued)**

**Developments and achievements (continued)**

**Pilgrim Trust.** As outlined above part of our fundraising targets was for the mosaic floor and ceramic scheme in the building and as part of this a two stage application to the Pilgrim Trust was submitted in the summer of 2024 for a 25% contribution to the overall costs of the restoration with the successful outcome communicated in October 2023. The project was completed by end of March 2024 and

**University of Sheffield** funding towards volunteer support and recruitment, including an 8 minute film produced by Paper Films released in November 2023 to demonstrate the contribution made by the volunteers to the Winter Gardens, the final volunteer framework agreement completed by Lancaster CVS, with an additional 3 knowledge exchange workshops which formed the basis of the community conversations series, and a series of podcasts to be recorded. The grant completed by July 2024 with the podcasts to be released towards the end of 2024 in anticipation of building closure. An important part of this funding was to cover a full photographic record of the building for conservation and engagement with Paul White Photography engaged and produced over 700 high quality images.

**Theatres Trust.** A grant of £11,800 was received from the Theatres Trust with the official letter received in 24 March 2023 with official receipt and acceptance in April 2023, with payment quarterly from April 2023 to May 2024 and falls over the immediate and next financial year. The work was to cover the cost of audience development strategy over the next 12 months and involved hiring an external company to help develop this strategy with further detail expanded in our community engagement section.

**Event fundraising and Weekend fund raising.** St John's Hospice Jon Richardson Event Sunday 27 August 2023 in association with the St John's Hospice saw over 700 people attend the event which was produced with the support of the Preservation Trust. Out of the total £15,000 raised from the event nearly £4000 in donations was received from the St John's Hospice. This was the third event held in conjunction with the organisation following on from successful shows in 2016 and 2019 but this was not done on the basis of a dry hire but a collaboration. Our major fundraising activities are operated through the Limited Company with the revenue from donations, merchandise and café increasing annually. New volunteers continued to be recruited to run the café, tombola, and the weekend tours and over 40,000 visitors came in two distinct periods even with a reduction of opening hours with closure from 2<sup>nd</sup> October until Easter with only one week re-opening in February for Baylight. Over 11,000 hours of volunteering was completed by the volunteers during this period. The increased revenue from the merchandise stall, the tours, the café and the one-off event created a surplus for the match funding requirements for the theatre as well as covering the running costs of the theatre and its day to day maintenance.

**Building Management**

The major part of the building maintenance in 2023 was to prepare the building for the forthcoming preparatory surveys required for the full building regulations, continue the weekly maintenance through the maintenance volunteers and continue our statutory reports re the plaster, fire regulations and certification. Hayles and Howe continued their annual maintenance inspection of the ceiling and plaster work and reported no further ingress currently, the LODA testing certification was also undertaken and cleared with additional testing and replacement of some of the lighting bars on the Circle and Upper Levels.



**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED  
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**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 30 MARCH 2024  
(continued)**

**Developments and achievements (continued)**

**Mosaic Floor Restoration**

A provisional appraisal highlighted in the previous report the risk to aspects of the decorated foyer, staircase, floors & ceramics. The mosaic floor initially was in two sections, the larger interior foyer and the entrance area leading into the building from the outer pavement up to a set of three double doors leading into the foyer. The entrance, though covered, is also open to the elements through the iron gates at the front. Changes to the layout of features within the foyer have affected the floor. There has also been loss of tiles due to minor movement and fracturing of the subfloor, as well as wear and tear from over a century of footfall. Attempts at repair largely consist of filling gaps with a cement-based filler or poorly executed replacement of loose tiles, that fail to conform to the design of the mosaic. As part of our matched funding for the CDF it was also of utmost importance & priority and the decision was taken to raise the funding for this work as part of our match requirement for the CDF and complete before March 2024. Invitations to tender were received by three companies and Rieveley Restoration were chosen for the work which started in October 2023 with the work split into two phases, the floor restoration which resulted in 55,000 new pieces of mosaic tiles been individually manufactured to replace the missing or damaged items. A full cleaning was also undertaken to remove the dirt and detritus of over 90 years of visitor usage. The work was funded by a grant from the Pilgrim Trust, a donation from His Majesty King Charles, following a visit to the Winter Gardens in July 2022, and a crowdfunding campaign with over 179 individual donations through the Spacehive Platform. The assessment and historic importance of the floor and its condition was carried out by Ceramist expert Leslie Durbin who was commissioned to produce a report. This led to a wonderful investigative trail to uncover the designers and makers and we are indebted to the Tile and Architectural Ceramic Society and its members in particular Paul Rothwell and Cynthia Church for identifying the Campbell Tile Company as the manufacturer. The completed work is magnificent and crucially completes a major part of the restoration work in the foyer and staircase including replacement tiles, ceramic features and safeguarding of perhaps the most significantly decorated part of the interiors of the theatre.

**Event Management**

The Winter Gardens opened again in Easter 2023 with new opening hours of 12pm to 4pm and additional hours relating to specific events. The tours remained at twice daily per weekend with additional tour guides trained up to take the increased demand. As part of our UKSPF and CDF funding we put together a community based arrangement with local organisations able to make use of the building during our weekly opening hours in the main season including Morecambe Bay Art Fair in the first weekend in July (1&2) which saw over 40 local and regional artists selling their artwork over the weekend period. We also introduced a bi-monthly organ performance by our resident volunteer Mr Peter Jetson whose Sunday afternoon concerts increased visitors and enabled a free performance for tourists and residents alike. Contact was established with the PRS to ensure all music events were covered by additional licenses for such events. Our largest ticketed event in August was in partnership with the local St John's Hospice Charity where Jon Richardson performed a charity fundraiser on behalf of both organisations on Sunday 27<sup>th</sup> August. This high profile event attracted national coverage and publicity and resulted in nearly £4000 raised towards our mosaic floor fundraiser. Our free largest events in this period in terms of income, visitor numbers or profile included the continued partnership with Vintage by the Sea (31<sup>st</sup> August to 1<sup>st</sup> September) with enhanced programming enabling a wide range of content curated by Deco Publique over the weekend which attracted over 7000 visitors. September continued to be our busiest month with nearly 10,000 visitors recorded including the second Morecambe Poetry Festival held from 22 to 24 September which included poets such as Carol Ann Duffy, Roger McGough, Henry Normal, Brian Bilston, Atila the Stockbroker and John Hegley.

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

**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 MARCH 2024**  
**(continued)**

**Developments and achievements (continued)**

**Event Management (continued)**

The season closed in 2023 earlier this year due to the planned maintenance work on the mosaic floor and entrance (detailed later). Our last ticketed event in 2023 was the return of Silents by the Sea by No Dots Festival group on Sunday 1<sup>st</sup> October. The programme paid homage to the Theatre's rich history as a music and variety venue and brought together classics of silent comedy such as Buster Keaton, forgotten British giant Walter Forde and a restored Hollywood classic Chicago. The films were accompanied by live musical arrangements including a four-piece Jazz quartet. Continuing our successful tour and afternoon tea offer from 2022 for specific special interest groups saw the visits of the Frank Matcham Society and the Tiles and Architectural Ceramic Society for special group bookings. The venue then reopened briefly in February 2024 for the second annual Baylight Festival with venue hire supported by Morecambe BID. The Winter Gardens was the main festival venue with large installations on both the exterior and in the interior attracting 6700 visitors over the three day period. Total visitor number for this financial period was 40,394 with the drop from the previous year due to the four month closure period but an increase in like for like per month over the relative two years.

**Governance**

**Reserves policy, risk management and going concern**

The Trust currently does not have staff and so the need for reserves is minimal and building focused. *These areas will be examined when funding streams from the CDF 3 relating to revenue and staffing come into place within the project criteria.* 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**  
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**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 MARCH 2024**  
**(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**

- Complete RIBA 4 and put in for planning application in readiness for tender for the new build in order to complete successful implementation of the CDF funding
- Recruitment and appointment of the four new posts as part of the project.
- Develop event strategy alongside a strong community offer
- Start and implement the revenue programme and deliver the Young Creatives as part of the UKSPF and CDF with Lancaster and Morecambe College
- Start the process of EOI for Heritage Lottery based on the successful work done by the Visitor Business
- 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  
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**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 30 MARCH 2024  
(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.

**Small Company Provisions and Approval**

This Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Approved by the Board of Trustees and signed on its behalf by:**

**Trustee**

**Date:**

**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 2024 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 2024 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  
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**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 (incorporating the directors' 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 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](http://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:**



**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 2024**

		Unrestricted fund £	Restricted fund £	Total Funds 2024 £	Total Funds 2023 £
	Note				
<b>Income:</b>					
Donations and legacies	4	5,420	31,258	36,678	16,115
Income from charitable activities:					
Operation of a theatre	6	20,033	56,675	76,708	172,180
Income from other trading activities:					
Commercial trading operation	5	52,134	-	52,134	53,309
<b>Total incoming resources</b>		<u>77,587</u>	<u>87,933</u>	<u>165,520</u>	<u>241,604</u>
<b>Expenditure:</b>					
Costs of raising funds:					
Commercial trading operation	5	(6,917)	-	(6,917)	(15,016)
Expenditure on charitable activities:					
Operation of a theatre	7	(64,180)	(44,676)	(108,856)	(188,965)
<b>Total resources expended</b>		<u>(71,097)</u>	<u>(44,676)</u>	<u>(115,773)</u>	<u>(203,981)</u>
<b>Net ingoing/(outgoing) resources before transfers</b>		6,490	43,257	49,747	37,623
Transfer between funds		-	-	-	-
<b>Net income/(expended) resources for the period</b>		6,490	43,257	49,747	37,623
Total funds brought forward		<u>450,636</u>	<u>734,358</u>	<u>1,184,994</u>	<u>1,147,371</u>
<b>Total funds carried forward</b>		<u><u>457,126</u></u>	<u><u>777,615</u></u>	<u><u>1,234,741</u></u>	<u><u>1,184,994</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 18 to 28 form part of these financial statements**

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 MARCH 2024**

		2024	2023
		£	£
	Note		
<b>Fixed assets</b>			
Heritage asset	10	1,217,121	1,172,873
Tangible assets	11	4,477	5,969
		<u>1,221,598</u>	<u>1,178,842</u>
<b>Current assets</b>			
Debtors	13	12,000	58,669
Cash at bank		242,884	71,703
		<u>254,884</u>	<u>130,372</u>
<b>Creditors:</b> Amounts falling due within one year	14	(146,835)	(22,060)
		<u>108,049</u>	<u>108,312</u>
<b>Net current assets</b>			
		108,049	108,312
<b>Total assets less current liabilities</b>		1,329,647	1,287,154
<b>Creditors:</b> Amounts falling due after one year	15	(94,906)	(102,160)
		<u>1,234,741</u>	<u>1,184,994</u>
<b>Net assets</b>			
		<u>1,234,741</u>	<u>1,184,994</u>
<b>Funds</b>			
Morecambe Winter Gardens Limited		1	1
Restricted income funds	16	777,615	734,358
Unrestricted income funds	17	457,125	450,635
		<u>1,234,741</u>	<u>1,184,994</u>
<b>Total funds</b>	18	<u>1,234,741</u>	<u>1,184,994</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 ..... and are signed on their behalf by:

**Trustee**

Company Registration Number: 5556536

**The notes on pages 18 to 28 form part of these financial statements**

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

**CHARITY BALANCE SHEET**  
**AS AT 30 MARCH 2024**

		2024	2023
		£	£
	Note		
<b>Fixed assets</b>			
Heritage asset	10	1,217,121	1,172,873
Tangible assets	11	4,477	5,969
Investments	12	100	100
		<u>1,221,698</u>	<u>1,178,942</u>
<b>Current assets</b>			
Debtors		57,116	63,568
Cash at bank		197,667	66,703
		<u>254,783</u>	<u>130,271</u>
<b>Creditors:</b> Amounts falling due within one year		(146,835)	(22,060)
		<u>107,948</u>	<u>108,211</u>
<b>Net current assets</b>			
		1,329,646	1,287,153
<b>Total assets less current liabilities</b>			
<b>Creditors:</b> Amounts falling due after one year		(94,906)	(102,160)
		<u>1,234,740</u>	<u>1,184,993</u>
<b>Net assets</b>			
<b>Funds</b>			
Restricted income funds		777,615	734,358
Unrestricted income funds		457,125	450,635
		<u>1,234,740</u>	<u>1,184,993</u>
<b>Total funds</b>			

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:

**Trustee**

Company Registration Number: 5556536

**The notes on pages 18 to 28 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 2024**

**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 2024**

**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 2024**

**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 2024**

**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 2024**

**4. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Donations:</b>				
Crowd funding	-	8,311	8,311	-
Other donations	420	17,947	18,367	16,115
Legacy	5,000	5,000	10,000	-
	<u>5,420</u>	<u>31,258</u>	<u>36,678</u>	<u>16,115</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:-

	2024 £	2023 £
Fund raising	51,734	49,080
Donation	400	4,229
	<u>52,134</u>	<u>53,309</u>
Cost of sales	6,657	14,699
Bank charges	79	317
Sundry	181	-
	<u>6,917</u>	<u>15,016</u>
	45,217	38,293
Amount gifted to company	45,217	38,293
	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary company were:-

Current assets	45,217	5,000
Creditors: amounts falling due within one year	(45,116)	(4,899)
	<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 2024**

**6. Operation of a theatre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants:				
Theatres Trust	-	6,157	6,157	-
Historic England	-	-	-	39,248
Architectural Heritage	-	-	-	47,500
Lancaster City Council	-	33,732	33,732	-
University of Sheffield	-	4,786	4,786	7,700
Pilgrim Trust	-	12,000	12,000	-
Morecambe Town Council	-	-	-	650
Rents receivable	13,533	-	13,533	13,067
Hire of theatre	6,500	-	6,500	63,015
Education a Skill	-	-	-	1,000
	<u>20,033</u>	<u>56,675</u>	<u>76,708</u>	<u>172,180</u>

**7. Analysis of expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Repairs and maintenance	10,202	-	10,202	25,699
Premises costs	34,098	-	34,098	33,360
Office costs	2,719	-	2,719	2,295
Accountancy fees	1,400	-	1,400	1,400
Audit fees	600	-	600	600
Sundry expenses	6,583	1,036	7,619	3,073
Bank charges	17	-	17	1,027
Loan interest	3,625	-	3,625	2,916
Depreciation	1,492	-	1,492	1,990
Professional fees	3,444	43,640	47,084	116,605
	<u>64,180</u>	<u>44,676</u>	<u>108,856</u>	<u>188,965</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30 MARCH 2024**

**8. Net incoming resources for the period**

This is stated after charging:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	1,492	1,990
Bank loan interest	3,625	2,916
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**

	<b>Freehold Property £</b>	<b>Acquisition Costs £</b>	<b>Total £</b>
<b>Cost</b>			
At 31 March 2023	1,169,695	3,178	1,172,873
Additions	44,248	-	44,248
Disposals	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 March 2024</b>	<u>1,213,943</u>	<u>3,178</u>	<u>1,217,121</u>
<b>Depreciation</b>			
At 31 March 2023	-	-	-
Charge for the period	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 March 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 30 March 2024</b>	<u>1,213,943</u>	<u>3,178</u>	<u>1,217,121</u>
<b>Net book value of restricted assets</b>	<u>777,615</u>	<u>-</u>	<u>777,615</u>
<b>At 30 March 2023</b>	<u>1,169,695</u>	<u>3,178</u>	<u>1,172,873</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30 MARCH 2024**

**10. Heritage asset (continued)**

**Summary analysis of Heritage asset transaction**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Purchases	44,248	46,747	472,760	301,499	-
	<u>44,248</u>	<u>46,747</u>	<u>472,760</u>	<u>301,499</u>	<u>-</u>

The Arts Council have agreed to grant capital funding secured by a first fixed legal charge over the freehold interest in the property.

**11. Tangible fixed assets**

	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 31 March 2023	20,876	20,876
Additions	-	-
Disposals	-	-
	<u>20,876</u>	<u>20,876</u>
<b>At 30 March 2024</b>	<u>20,876</u>	<u>20,876</u>
<b>Depreciation</b>		
At 31 March 2023	14,907	14,907
Charge for the period	1,492	1,492
	<u>16,399</u>	<u>16,399</u>
<b>At 30 March 2024</b>	<u>16,399</u>	<u>16,399</u>
<b>Net book value</b>		
At 30 March 2024	<u>4,477</u>	<u>4,477</u>
<b>At 30 March 2023</b>	<u>5,969</u>	<u>5,969</u>

**12. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Shares held in Morecambe Winter Gardens Limited	100	100
	<u>100</u>	<u>100</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30 MARCH 2024**

**12. Investments (continued)**

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	12,000	58,669
	<u>12,000</u>	<u>58,669</u>
	<u><u>12,000</u></u>	<u><u>58,669</u></u>

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan: Lancaster City Council	3,050	2,960
Santander	4,600	4,600
Deferred income	82,597	10,000
Other taxation and social security	2,713	-
Accruals	53,875	4,500
	<u>146,835</u>	<u>22,060</u>
	<u><u>146,835</u></u>	<u><u>22,060</u></u>

The loan from Lancaster City Council is secured by a secondary fixed legal charge over the freehold interest in the property.

**15. Creditors: Amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unsecured bank loan (falling due in less than 5 years)	5,427	9,540
Secured bank loan (falling due in less than 5 years)	12,200	11,840
Secured bank loan (falling due after 5 years)	77,279	80,780
	<u>94,906</u>	<u>102,160</u>
	<u><u>94,906</u></u>	<u><u>102,160</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30 MARCH 2024**

**16. Restricted income funds**

	Balance at 31.03.23 £	Incoming resources £	Outgoing expended £	Balance at 30.03.24 £
Theatres Trust	200	6,157	(6,158)	199
Historic England	585,899	-	-	585,899
Architectural Heritage	25,000	-	-	25,000
Lancaster City Council	-	33,732	(33,732)	-
University of Sheffield	-	4,786	(4,786)	-
Coastal Communities Fund	96,220	-	-	96,220
Pilgrim Trust	-	12,000	-	12,000
Crowd Funding and donations	27,039	26,258	-	53,297
Legacy	-	5,000	-	5,000
	<u>734,358</u>	<u>87,933</u>	<u>(44,676)</u>	<u>777,615</u>

**17. Unrestricted income funds**

	Balance at 31.03.23 £	Incoming resources £	Outgoing expended £	Transfers £	Balance at 30.03.24 £
Fixed asset fund	348,904	-	-	2,550	351,454
General funds	101,731	25,453	(21,513)	-	105,671
	<u>450,635</u>	<u>25,453</u>	<u>(21,513)</u>	<u>2,550</u>	<u>457,125</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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30 MARCH 2024**

**18. Analysis of net assets between funds**

	<b>Tangible fixed assets £</b>	<b>Net Current assets/ (liabilities) £</b>	<b>Total £</b>
<b>Restricted income funds:</b>			
Theatres Trust	199	-	199
Historic England	585,899	-	585,899
Architectural Heritage	25,000	-	25,000
Coastal Communities fund	96,220	-	96,220
Pilgrim Trust	12,000	-	12,000
Crowd Funding	53,297	-	53,297
Legacy	5,000	-	5,000
	<u>777,615</u>	<u>-</u>	<u>777,615</u>
<b>Unrestricted income funds:</b>			
Morecambe Winter Gardens Limited	-	1	1
Designated funds	351,454	-	351,454
General funds	-	105,671	105,671
	<u>351,454</u>	<u>105,672</u>	<u>457,126</u>
Total funds	<u><u>1,129,069</u></u>	<u><u>105,672</u></u>	<u><u>1,234,741</u></u>

**19. Capital commitments**

The Charity is committed to a capital project of enhancement to the theatre which is being funded by the Arts Council of England and Lancaster City Council.

**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 (2023: £NIL).