

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 2025**



**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 2025

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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 (resigned 8.9.25)
Mr M J Bateson
Mr M Ellis
Mrs L Quinn (appointed 14.10.25)

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 2025**

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 (resigned 8.9.25)

Mr M J Bateson

Mr M Ellis

Mrs L Quinn (appointed 14.10.25)

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 2025
(continued)

Developments and achievements.

From April 2024 onwards our deliverables were as follows

- Complete the terms and conditions of the CDF3 ACE funding to release both the initial revenue funding to enable us to hire project staff which was achieved in April 2024
- Recruited project management team and main building architects to satisfy the criteria laid out in the funding conditions through an open tender process through Bloom. Butress Architects were appointed as the Lead Contractors with Place Capital appointed Project Managers and Appleyard and Trew, Quantity Surveyors.
- The main partnership agreement was agreed with Lancaster and Morecambe College with the start of the Young Creatives project in April 2024 to bring up to 75 work placements through partnerships across Morecambe and Lancaster.
- Completed the full planning application for RIBA 3 to Lancaster City Council in September 2024 and to achieved a fully costed project with the majority of the funding in place for appointment of contractors by March 2025
- Completed the two-year UKSPF funding allocation with the installation of new sound and lighting equipment in November 2024 and the procurement and installation of new windows and stage doors in February 2025 to March 2025,

In June 2024, appointment of 4 new staff relating to the revenue component of the CDF on a mixture of .8FTE to .2 FTE for the following posts, Volunteer Coordinator, Events Manager, Project Assistant and also Marketing Support. The Trust also appointed through the government portal the requisite project team to oversee and implement the capital programme. Additional funding was also secured through UK Shared Prosperity Fund through Lancaster City Council saw the appointment of a Young Creatives support officer at Lancaster and Morecambe College .6 FTE to support the partnership with Morecambe Winter Gardens on the Young Creatives placements throughout the duration of the project. As the original CDF grant was due to start in September 2023 and the final agreements and release of funds started in March 24 the project posts were realigned for a two-year contract commencing in June 2024 to be completed in June 2026. The UKSPF continued to run alongside this grant and was completed by March 2025 with an additional funding request for a one-year continuation of £67,000 submitted in January 2025.

One of the major achievements through the Revenue programme was in November 2024 when we did our first full scale partnership with the Lancashire Music Hub through Opera Magic from the London Festival Opera Company. Over 2000 children from over 30 different schools across Lancashire came to two days of free shows at the Theatre with an additional ticketed event on the Saturday open to the public.

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

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)**

Developments and achievements (continued)

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. Volunteer income programme – the main revenue return for the Winter Gardens is achieved through rental income with new tenants in the shops Eden Morecambe and Lizzie Collins MP, the heritage tours, the weekend trade through the café, merchandise and tombola, the operational activities of the theatre and the fundraising instigate through the Board of Trustees and the volunteers. The venue fully reopened for the 2024 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 non-funded capital 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. The financial targets for the revenue continued to increase in line with our projected match funding required for the CDF and UKSPF funding arrangements.

Stakeholder Engagement CDF and UKSPF

We continue to hold regular quarterly updates through reports and funder meetings with both our main funders, Arts Council England and Lancaster City Council through the Shared Prosperity Fund. Both funders are supporting a mixture of capital and revenue which make up the £3.2M grant which was secured in 2023 and was then instigated and delivered throughout 2024 to March 2025. Major achievements in this period included the procurement and installation of a new sound and lighting system for the stage in November 2024 which will enable booking of more live music and the installation of new doors and windows to the back of the building and fly tower

Our partnership with Lancaster and Morecambe College (LMC) started in April 2024 including a four hour session with 121 students ranging from media studies, visual arts and design, engineering and hairdressing and the Young Creatives curated a week in November through our partnership with London Opera Company - LMC appointed the Young Creative post through the UKSPF funding and through out partnership with Lancaster and Morecambe College we did a number of events including 27 students from the Art and Media and Design course. For our partnership with the Association of British Theatre Technicians (ABBT) we did n additional ten students from the wider Morecambe ecology and venues to undergo the Bronze level training to upskill the freelance technical theatre and industry staff in the region.

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 and important work for the following season which was continued from April 2024. This work was completed in May 2024 and resulted in a clear fundraising strategy for future engagement with Heritage Lottery Funding, created the template for an audience development strategy and a SWOT analysis of future areas of priorities aligned to the funding that would be required for a full audience engagement strategy. We continued to develop our audience engagement strategy with specific reference to using the revenue funding within the CDF to programme a wide range of music and genres to understand gaps in our audience policies.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
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TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)

Developments and achievements (continued)

Community and Public Engagement

As part of our continued engagement we received funding for a series of podcasts scripted and put together by the volunteers with support from the University of Sheffield and local podcasters. These covered the history of the building and will be published later in 2025. 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 included partnerships and events with Northern Silents, Morecambe Bay Poetry Festival, Deco Publique through Vintage by the Sea. We also started a number of new community arrangements and opened the theatre to local community and charity groups and worked with organisations such as the Scouts, Morecambe Art Fayre Morecambe Heritage Centre and of course Lancaster and Morecambe College.. 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.

Social Media Engagement

With the appointment of a freelance social media coordinator the Winter Gardens has embarked on a strategy of social media engagement. This is a threefold policy to: communicate our funding work on behalf of our funders; to continue our audience development and engagement by informing the public of our ongoing restoration work; to increase and maximise our event activity to bring in further revenue and increase audience development. 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 2025, on Facebook Instagram and all social media platforms we had over 1 Million views on all our platforms with Facebook being the largest and most prolific of our engagement. At the start of April 2024 to promote the start of the season we published a wide range of posts, reels and other promotional works which attracted over 124,000 views and this continued throughout the year culminating in our highest engagement figures in October 2024 of over 175,000 views. This translated into over 2300 visitors to our websites or google engagement an increase of over 10,000, an increase in Facebook followers of nearly 1000 to just over 7000 from 6,122 followers since the same period last year. 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 2025. We have also started to instigate paid advertising linked to events and boosting posts to widen our audience beyond our followers and this is proving a successful strategy of engagement. Figures do show that the majority of our viewers are visiting the online posts for heritage related information and as such we are instigating a newsletter and email subscription list for event posting to increase ticket engagement. This has proven very successful for the weekend tours in particular with bookings through Ticket Source.

Fundraising

Our fund-raising strategy covers two aspects, the ongoing revenue costs of the building and prioritising larger capital grants to achieve the necessary grants to instigate major restoration and regeneration of the theatre. Our largest grant being delivered is the CDF grant of which we are at the start of year 2 of the delivery. Further funding initiatives range from smaller grants for specific restoration of decorative features, grants to develop our future capital works and ongoing costs of raising additional costs due to the increases of capital works. The following grants have been highlighted as they fall within this financial period but the delivery of much of the activities will fall into the next financial reports.

MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
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TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)

Developments and achievements (continued)

UKSPF. In February 2024 an Expression of Interest and Business Case for continued project delivery for the UK Shared Prosperity Fund (UKSPF) was submitted to Lancaster City Council with a successful confirmation of award received on 6 March 2025 for £67,500. The grant commences on the 4 April 2025 and is split into £43,000 revenue (towards event costs, the continuation of the Young Creatives with LMC, the continuation of ABBT training initiatives of which part of this is matched to the CDF award and £17,500 capital for new initiatives. The capital costs will contribute towards the restoration of the stained-glass windows in the theatre and essential work to the fly tower with all work starting from April 2025 and being completed by March 2026.

Morecambe Town Council. In January 2025 an application to Morecambe Town Council Community Fund was submitted for funding towards the restoration of the stained-glass within the Winter Gardens. A fully costed report was submitted by Pendle Glass with an award of £7405 being successfully awarded at the end of March 2025 for work to be undertaken from April 2025.

Theatres Trust. Award of £8760 to Morecambe Winter Gardens Preservation Trust Ltd for work to support accessibility development at Morecambe Winter Gardens was confirmed in March 2025. The grant award is to fund the work to create an accessibility development strategy for Morecambe Winter Gardens including a first safety plan and training for staff, volunteers and trustees. This funding will be committed and delivered in the following financial period.

Building Management

The major part of the building maintenance in 2024 was the range of surveys required for the full building regulations, continuation of the weekly maintenance through the maintenance volunteers and to 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. Full reports were undertaken through the CDF grants and include structural surveys, geological investigations for the new building and further investigations on the issues facing the Void. Information received during the full fire report on the building initiated further investigation within the Void with the additional structural work resulting in a further £750,000 of additional costs on the project to incorporate this into the full scheme. This became the main priority and necessitated a full risk analysis of the CDF project to enable us to continue the ongoing project but with a risk register that incorporated these issues and the areas of the building which would not be part of the new enhanced capacity. Heritage at Risk Historic England new fund was announced in March 2025 with a submission for EOI in April 2025. The Preservation Trust will be submitting a bid to this fund in order to achieve the necessary funding gaps and additional costs found through structural issues in the Void as reported earlier. This very competitive fund has a turnaround of six weeks from EOI to full submission and if successful we will be informed in July 2025.

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
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**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)**

Developments and achievements (continued)

Event Management

The Winter Gardens opened again in Easter 2024 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. Morecambe Winter Gardens events in 2024, key happenings included the "Silents by the Sea" festival in June and the 20th November both featuring classic silent films with live music, hosted with Northern Silents with the November shows including Laurel and Hardy, and Battleship Potemkin. We also continued our 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. Our free largest events in this period in terms of income, visitor numbers or profile included the continued partnership with Vintage by the Sea (31st August to 1st 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 over 14,000 visitors recorded including the third Morecambe Poetry Festival held from 19th to the 22nd September which included poets such as Pam Ayres, Lemm Sissay, Henry Normal, Mike Harding, Donna Ashworth, Robin Ince and many more. Radio 4 also broadcast two shows from the Poetry Festival with **Key Radio 4/BBC Connections:**

- **Loose Ends Recording:** The festival opened with a special recording of BBC Radio 4's *Loose Ends* at the Winter Gardens, featuring host Nihal Arthanayake and performers Henry Normal, Donna Ashworth, Mike Harding, and The Lovely Eggs.
- **The Verb Recording:** Henry Normal also recorded a set for another BBC Radio 4 show, *The Verb*, during the festival.
- **Festival Coverage:** Local radio stations like Beyond Radio highlighted the BBC's significant presence and coverage of the event.

Continuing our successful tour and afternoon tea offer from 2023 for specific special interest groups saw the visits of the Blackpool Civic Trust, the Lancaster Civic Trust but bookings had been reduced in anticipation of the building work being started. Due to the delays in the building contracts the venue then reopened briefly in February 2024 for the third annual Baylight Festival which attracted just under 4000 visitors. The Winter Gardens was the main festival venue with large installations on both the exterior and in the interior over the shorter 2-day period. Total visitor number from April 2024 to March 2025 was 51,125 with the split between free entry, tours and live ticketed events as follows - Theatre Tours (340), Young Creatives (27) Events (35,281) and weekend visitors non special events (15,477), a major increase on the previous year.

Governance

Reserves policy, risk management and going concern

The Trust currently employs three staff through external funding criteria so the present need for reserves is minimal and building focused. These areas will be examined when funding streams from the CDF3 relating to revenue and staffing are finished in June 2026. 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

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
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**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)**

Governance (continued)

Reserves policy, risk management and going concern (continued)

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.

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 tender and appoint a construction company for the large capital build
- Finalise all planning conditions required in the final planning and submission of RIBA 6
- Develop a strategy for any funding deficits especially in light of delays with the project
- Develop event strategy alongside a strong community offer and continue to programme a mixture of community and commercial events
- Be an active part of larger festivals within the town including Morecambe Music Festival
- Continue to operate and deliver the revenue programme and 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).

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

TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 MARCH 2025
(continued)

Responsibilities of the trustees (continued)

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.

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:



Professor V. Toulmin
Trustee

Date: 17 Dec 2025

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 2025 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 2025 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
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**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.

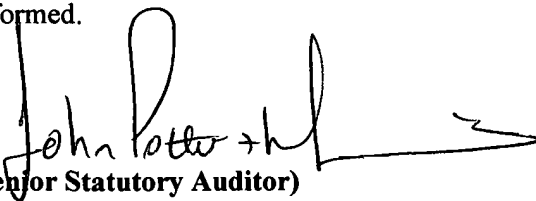

No instances of material non-compliance were identified.

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: 22/12/25

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 2025

		Unrestricted fund £	Restricted fund £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income:					
Donations and legacies	4	40,566	-	40,566	36,678
Income from charitable activities:					
Operation of a theatre	6	30,955	538,698	569,653	76,708
Income from other trading activities:					
Commercial trading operation	5	55,389	-	55,389	52,134
Total incoming resources		<u>126,910</u>	<u>538,698</u>	<u>665,608</u>	<u>165,520</u>
Expenditure:					
Costs of raising funds:					
Commercial trading operation	5	(11,016)	-	(11,016)	(6,917)
Expenditure on charitable activities:					
Operation of a theatre	7	(56,911)	(95,618)	(152,529)	(108,856)
Total resources expended		<u>(67,927)</u>	<u>(95,618)</u>	<u>(163,545)</u>	<u>(115,773)</u>
Net ingoing/(outgoing) resources before transfers		58,983	443,080	502,063	49,747
Transfer between funds		-	-	-	-
Net income/(expended) resources for the period		58,983	443,080	502,063	49,747
Total funds brought forward		<u>457,126</u>	<u>777,615</u>	<u>1,234,741</u>	<u>1,184,994</u>
Total funds carried forward		<u>516,109</u>	<u>1,220,695</u>	<u>1,736,804</u>	<u>1,234,741</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 30 form part of these financial statements

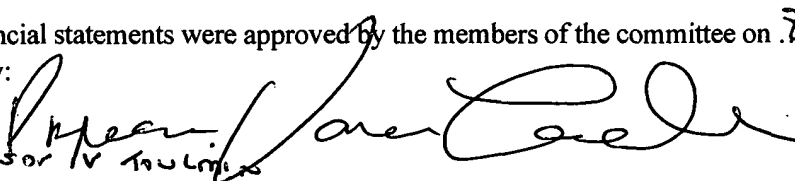
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2025

		2025	2024
		£	£
	Note		
Fixed assets			
Heritage asset	10	1,692,926	1,217,121
Tangible assets	11	8,611	4,477
		<u>1,701,537</u>	<u>1,221,598</u>
Current assets			
Debtors	13	53,739	12,000
Cash at bank		183,562	242,884
		<u>237,301</u>	<u>254,884</u>
Creditors: Amounts falling due within one year	14	(114,965)	(146,835)
Net current assets		<u>122,336</u>	<u>108,049</u>
Total assets less current liabilities		1,823,873	1,329,647
Creditors: Amounts falling due after one year	15	(87,069)	(94,906)
Net assets		<u>1,736,804</u>	<u>1,234,741</u>
Funds			
Morecambe Winter Gardens Limited		1	1
Restricted income funds	16	1,220,695	777,615
Unrestricted income funds	17	516,108	457,125
Total funds	18	<u>1,736,804</u>	<u>1,234,741</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 3 Dec 2025 and are signed on their behalf by:


Professor V. T. Williams
Trustee:

Company Registration Number: 5556536

The notes on pages 18 to 30 form part of these financial statements

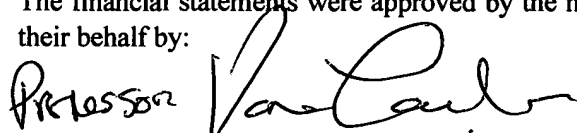
MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET
AS AT 30 MARCH 2025

		2025	2024
		£	£
	Note		
Fixed assets			
Heritage asset	10	1,692,926	1,217,121
Tangible assets	11	8,611	4,477
Investments	12	100	100
		<u>1,701,637</u>	<u>1,221,698</u>
Current assets			
Debtors		59,717	57,116
Cash at bank		177,483	197,667
		<u>237,200</u>	<u>254,783</u>
Creditors: Amounts falling due within one year		<u>(114,965)</u>	<u>(146,835)</u>
Net current assets		122,235	107,948
Total assets less current liabilities		1,823,872	1,329,646
Creditors: Amounts falling due after one year		<u>(87,069)</u>	<u>(94,906)</u>
Net assets		<u>1,736,803</u>	<u>1,234,740</u>
Funds			
Restricted income funds		1,220,695	777,615
Unrestricted income funds		516,108	457,125
Total funds		<u>1,736,803</u>	<u>1,234,740</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 8 Dec 2025 and are signed on their behalf by:


Trustee: Professor V. Toulmin

Company Registration Number: 5556536

The notes on pages 18 to 30 form part of these financial statements

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

STATEMENT OF CASH FLOWS
YEAR ENDED 30 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	502,063	49,747
Adjustments for:		
Depreciation of tangible fixed assets	2,871	1,492
Other interest receivable and similar income	-	-
Changes in:		
Trade and other debtors	(41,739)	46,669
Trade and other creditors	(31,963)	124,685
Cash generated from operations	431,232	222,593
Interest received	-	-
Net cash from operating activities	431,232	222,593
Cash flows from investing		
Capital expenditure	(482,810)	(44,248)
Cash flows from financing		
Loan payments	(7,744)	(7,164)
Net (decrease)/increase in cash and cash equivalents	(59,322)	171,181
Cash and cash equivalents at beginning of year	242,884	71,703
Cash and cash equivalents at end of year	183,562	242,884

The notes on pages 18 to 30 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 2025

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 2025**

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.

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

Costs of generating funds

Costs of generating funds includes all expenditure directly related to the incoming resources from activities for generating funds together with those costs associated with supporting these activities, including staff costs.

Charitable activities expenditure

Charitable activities expenditure includes all expenditure directly related to the provision of advisory services under the objects of the charity together with those costs associated with supporting these activities, including staff, establishment and other overhead cost. These support costs are shown separately within the notes to these accounts.

Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. These costs will normally include audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

3. Accounting policies (continued)

Resources expended (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Heritage asset

The Morecambe Winter Gardens is a grade 2* 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

3. Accounting policies (continued)

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.

Other financial instruments 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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related services is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present day value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

3. Accounting policies (continued)

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations:				
Crowd funding	-	-	-	8,311
Other donations	11,066	-	11,066	18,367
Legacy	29,500	-	29,500	10,000
	<u>40,566</u>	<u>-</u>	<u>40,566</u>	<u>36,678</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

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:-

	2025	2024
	£	£
Fund raising	53,439	51,734
Donation	1,950	400
	<hr/> 55,389	<hr/> 52,134
Cost of sales	10,193	6,657
Bank charges	-	79
Sundry	823	181
	<hr/> 11,016	<hr/> 6,917
	44,373	45,217
Amount gifted to company	44,373	45,217
	<hr/> -	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>
The assets and liabilities of the subsidiary company were:-		
Current assets	6,079	45,217
Creditors: amounts falling due within one year	(5,978)	(45,116)
	<hr/> 101	<hr/> 101
	<hr/> <hr/>	<hr/> <hr/>
Aggregate share capital and reserves	101	101
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

6. Operation of a theatre

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Grants:				
Theatres Trust	-	4,836	4,836	6,157
Arts Council England	-	348,578	348,578	-
Lancaster City Council	-	180,819	180,819	33,732
University of Sheffield	-	2,465	2,465	4,786
Pilgrim Trust	-	-	-	12,000
Morecambe BID	-	2,000	2,000	-
Rents receivable	16,400	-	16,400	13,533
Hire of theatre	13,066	-	13,066	6,500
Ticket sales	1,489	-	1,489	-
	<u>30,955</u>	<u>538,698</u>	<u>569,653</u>	<u>76,708</u>

7. Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Wages and salaries	-	47,509	47,509	-
Pension costs	-	648	648	-
Event costs	-	8,116	8,116	-
Repairs and maintenance	8,643	2,000	10,643	10,202
Premises costs	35,589	-	35,589	34,098
Office costs	3,484	6,796	10,280	2,719
Accountancy fees	2,200	-	2,200	1,400
Audit fees	1,000	-	1,000	600
Sundry expenses	1,794	-	1,794	7,619
Bank charges	29	-	29	17
Loan interest	2,929	-	2,929	3,625
Depreciation	1,243	1,628	2,871	1,492
Professional fees	-	28,921	28,921	47,084
	<u>56,911</u>	<u>95,618</u>	<u>152,529</u>	<u>108,856</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

8. Net incoming resources for the period

This is stated after charging:	2025	2024
	£	£
Depreciation	2,871	1,492
Bank loan interest	2,929	3,625
Auditors' remuneration:		
- accountancy	2,200	1,400
- audit of the financial statements	1,000	600
	<u> </u>	<u> </u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	47,509	-
Social security costs	-	-
Employer contributions to pension plans	648	-
	<u> </u>	<u> </u>
	<u>48,157</u>	<u>-</u>

The average head count of employees during the year was 3 (2024: Nil).

10. Corporation tax

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

11. Heritage asset

	Freehold Property £	Acquisition Costs £	Total £
Cost			
At 31 March 2024	1,213,943	3,178	1,217,121
Additions	475,805	-	475,805
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2025	1,689,748	3,178	1,692,926
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 31 March 2024	-	-	-
Charge for the period	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2025	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 March 2025	1,689,748	3,178	1,692,926
	<u> </u>	<u> </u>	<u> </u>
Net book value of restricted assets	1,243,322	-	1,248,322
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2024	1,213,943	3,178	1,217,121
	<u> </u>	<u> </u>	<u> </u>

Summary analysis of Heritage asset transaction

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases	475,805	44,248	46,747	472,760	301,499
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

12. Tangible fixed assets

	Fixtures Fittings & Equipment £	Total £
Cost		
At 31 March 2024	20,876	20,876
Additions	7,005	7,005
Disposals	-	-
	<hr/>	<hr/>
At 30 March 2025	27,881	27,881
	<hr/>	<hr/>
Depreciation		
At 31 March 2024	16,399	16,399
Charge for the period	2,871	2,871
	<hr/>	<hr/>
At 30 March 2025	19,270	19,270
	<hr/>	<hr/>
Net book value		
At 30 March 2025	8,611	8,611
	<hr/>	<hr/>
Net book value of restricted assets	4,883	4,883
	<hr/>	<hr/>
At 30 March 2024	4,477	4,477
	<hr/>	<hr/>

13. Investments

	2025 £	2024 £
Shares held in Morecambe Winter Gardens Limited	100	100
	<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.

14. Debtors

	2025 £	2024 £
Other debtors	53,739	12,000
	<hr/>	<hr/>
	53,739	12,000
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Loan: Lancaster City Council	3,143	3,050
Santander	4,600	4,600
Deferred income	68,594	82,597
Other taxation and social security	1,937	2,713
Accruals	36,691	53,875
	<u>114,965</u>	<u>146,835</u>

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

16. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Unsecured bank loan (falling due in less than 5 years)	827	5,427
Secured bank loan (falling due in less than 5 years)	12,572	12,200
Secured bank loan (falling due after 5 years)	73,670	77,279
	<u>87,069</u>	<u>94,906</u>

17. Restricted income funds

	Balance at 31.03.24 £	Incoming resources £	Outgoing expended £	Balance at 30.03.25 £
Theatres Trust	199	4,836	(4,836)	199
Historic England	585,899	-	-	585,899
Architectural Heritage	25,000	-	-	25,000
Arts Council of England	-	348,578	(61,290)	287,288
Lancaster City Council	-	180,819	(25,027)	155,792
University of Sheffield	-	2,465	(2,465)	-
Coastal Communities Fund	96,220	-	-	96,220
Pilgrim Trust	12,000	-	-	12,000
Crowd Funding and donations	53,297	-	-	53,297
Legacy	5,000	-	-	5,000
Morecambe BID	-	2,000	(2,000)	-
	<u>777,615</u>	<u>538,698</u>	<u>(95,618)</u>	<u>1,220,695</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

18. Unrestricted income funds

	Balance at 31.03.24 £	Incoming resources £	Outgoing expended £	Transfers £	Balance at 30.03.25 £
Fixed assets purchased from general funds to date	351,454	-	-	7,493	358,947
General funds remaining	105,671	126,910	(75,420)	-	157,161
	<u>457,125</u>	<u>126,910</u>	<u>(75,420)</u>	<u>7,493</u>	<u>516,108</u>

The fixed asset part of the 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 current value of the tangible fixed assets not held in restricted funds at the year end. The amount remaining in general funds represents the funds remaining available for future expenditure.

19. Analysis of net assets between funds

	Tangible fixed assets £	Net Current assets/ (liabilities) £	Total £
Restricted income funds:			
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
Arts Council of England	287,288	-	287,288
Lancaster City Council	155,792	-	155,792
	<u>1,220,695</u>	<u>-</u>	<u>1,220,695</u>
Unrestricted income funds:			
Morecambe Winter Gardens Limited	-	1	1
Designated funds	358,947	-	358,947
General funds	-	157,161	157,161
	<u>358,947</u>	<u>157,162</u>	<u>516,109</u>
Total funds	<u>1,579,642</u>	<u>157,162</u>	<u>1,736,804</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 MARCH 2025

20. 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.

21. 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 (2024: £NIL).