

REGISTERED CHARITY NUMBER: 1117054

**REPORT OF THE TRUSTEES AND AUDITED
GROUP CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025
FOR
LOWTHER GARDENS LYTHAM**

Rushtons
Chartered Accountants
Avroe House
Avroe Crescent
Blackpool Business Park
Blackpool
Lancashire
FY4 2DP

LOWTHER GARDENS LYTHAM

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LOWTHER GARDENS LYTHAM

LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NAME	Lowther Gardens Lytham
CHARITY NUMBER	1117054
PRINCIPAL OFFICE	Lowther Gardens Lowther Terrace Lytham St Annes FY8 5QQ
TRUSTEES	T A Mallabone S M Wood R T Withers K Hunter R G Fielden R Matthews L J Govan M W Fenton L Fenton W A Swift D F Rowe Fylde Borough Council
AUDITORS	Rushtons Chartered Accountants Avroe House Avroe Crescent Blackpool Business Park Blackpool FY4 2DP

LOWTHER GARDENS LYTHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025, which include the subsidiary company Lowther Gardens (Lytham) Management Limited. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relevant powers granted to the Charity by the Constitution to achieve its aims are:

- power to lease part of the pavilion for purposes ancillary to the enjoyment of the gardens.
- power to charge such reasonable sums as the Trustees shall determine for use of the pavilion and for car parking.
- power to make rules and regulations consistent with this scheme for the management of the charity.

The aims and objectives of the charity are set out in the governance document are as follows:

The objective of the charity is to promote, for the benefit of the inhabitants of Lytham, the surrounding area, and visitors to the area, the provision of facilities for recreation or other leisure time occupations. These facilities are for individuals who need them by reason of their youth, age, infirmities or disablement, financial hardship, or social and economic circumstances. They are also provided for the public at large in the interests of social welfare, with the aim of improving the conditions of life of the said inhabitants.

The Aims of the Charity are set out in the Artistic Policy and include the following:

- To provide a first rate Arts and Education facilities for Community and professional use in the area.
- To quality assure, measuring customer satisfaction throughout the programme evaluating quality, creativity and missed opportunity.
- To work in partnership with arts organisations, local educational establishments, community and support organisations and agencies.
- To support artists with their professional development.
- To support the amateur Arts community with skills development and professional mentoring.
- To reach all sectors of the community.
- To develop the parks as an arts space.
- To encourage greater footfall and use of the park and its facilities through the use of Arts provision.
- For the park and the Pavilion to become part of a joint vision in the provision of arts.

LOWTHER GARDENS LYTHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Results

This is the 13th year since the Trust separated from Fylde Borough Council as an independent organisation. Fylde Borough Council continues to maintain a single seat on the Trust, with the remaining Trustees independently appointed from the arts, charity and business sectors. The Trust (Lowther Gardens, Lytham) has continued to operate a Service Level Agreement with Fylde Borough Council, providing funding towards community involvement and the provision of arts and leisure space within the Borough. Despite challenging trading conditions across the national arts and leisure sector, the Trust has maintained a strong fiscal position while further developing both the artistic programme and community use of its facilities and grounds.

The year 2024/25 has been one of progress and preparation, with strong artistic and community activity alongside sustained momentum towards the Trust's long-term development plans.

At the heart of the Trust's work is community engagement. During the year, hundreds of children, young people and adults participated in creative programmes, including youth theatre, home education classes, workshops, film schools, and writers' groups. These activities not only develop skills and confidence but also provide vital opportunities for social connection and support across all ages. Holiday programmes, supported by local authority funding, offered enriching experiences for children most in need.

Alongside this programme, trustees, staff, volunteers and supporters were focused on fundraising and preparations for the Windmill Performance and Education Centre (WPEC), together with planning for the longer-term Studio Theatre development. This represents the most significant investment in Lowther's facilities for a generation. The 2024/25 year was therefore primarily one of preparation, ahead of the Centre's opening in April 2025.

The new facility provides a 164-seat theatre which converts into a flexible studio space for workshops and community use. With fold-back seating and a sprung dance floor, the Centre is designed to support a wide range of activities including rehearsals, dance, theatre training and community events. The majority of the £2.16 million capital cost of the WPEC was funded from private and charitable sources, supported by contributions from Fylde Borough Council and a loan facility from Handelsbanken. Their investment underpins the Trust's ability to provide world-class facilities for the community while maintaining financial resilience.

The achievements of the year were made possible through the commitment of staff, volunteers and trustees, whose dedication underpins all of the Trust's activities. A total of 29,122 volunteer hours were recorded in 2024/25, equating to a notional contribution valued at over £373,000 (using the recognised rate of £12.81 per hour). This reflects the scale and impact of community volunteering at Lowther.

Looking ahead, the Trust remains ambitious yet realistic. Rising costs and wider pressures on the cultural sector will continue to pose challenges. However, through resilience, partnership, and a clear focus on community benefit, Lowther Pavilion is well placed to thrive. The next priority is the launch of the Phase 2 capital campaign in 2025/26, which will replace existing dressing rooms with a modern two-storey extension, creating new backstage facilities, rehearsal spaces and improved accessibility. As with the WPEC, this project will depend on the generosity and support of funders and partners.

The Trustees are confident that, working together with staff, volunteers and supporters, Lowther Pavilion will continue to inspire, include and serve its community for generations to come.

LOWTHER GARDENS LYTHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The charity continues to hold a strong financial position despite the substantial development work undertaken during the financial year. Trustees receive financial reports at each meeting and are satisfied that there is good financial governance.

Policy for holding reserves

The unrestricted cash held at the 31 March 2025 was £941,105 from which the 3 months running costs can be covered.

Even though strong cash balances are held, the group is reporting a net current liability position in the current year, primarily due to significant investment in the WPEC. This strategic investment is expected to support future growth and enhance the charity's long-term sustainability.

Principle funding sources for the charity this year

Over the past 12 months there has been a concerted effort to raise funds to enable the trust to complete the building project for the WPEC. In addition to individual donations and fund raising events, donations have been granted from Fylde Borough Council, Lancashire County Council Spacehive, Friends of Lowther Pavilion. The Windmill Benevolent Fund and the Back Stage Trust. The Trust has also received lease payments from Lowther Café, Lowther Management Company and Padel Project UK.

Details of Principal Risks

The Principal Risks and mitigations are set out in the Trust's Risk Register, they are as follows:

- Reputational Risk
- Decrease in Ticket Sales
- Technical Failures During Performances
- Health and Safety Risks
- Staffing Shortages
- Disruptions Due to External Factors
- Financial Risks
- Reputational Damage
- Security Threats
- Operational Challenges during Construction of new building
- IT Risks
- Alcohol Licensing Compliance

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution

The Trust and its predecessors have operated the Gardens since 1905, when the land was donated to the Lytham Urban District Council by John Talbot Clifton, a local landowner. The principal object of Lowther Gardens Lytham is to promote for the benefit of the inhabitants of Lytham and the public at large recreational and other leisure time activities.

LOWTHER GARDENS LYTHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Governance and Internal Control

The body responsible for the management of the Charity is the Trustees.

Appointment of Trustees

- The Trust may appoint trustees to a maximum number of 12.
- Apart from Fylde Borough Council, every trustee must be appointed by a resolution of the trustees passed at a special meeting. Potential Trustees are interviewed by at least 2 trustees
- In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1117054

Principal address

Lowther Gardens
Lowther Terrace
Lytham St Annes
FY8 5QQ

Trustees

T A Mallabone (resigned 17 May 2025)
S M Wood
R T Withers
K Hunter
R G Fielden
R Matthews (deceased 7 April 2025, resigned 23 May 2025)
L J Govan
M W Fenton
L Fenton
W A Swift
D F Rowe
Fylde Borough Council

The trustees delegate the day to day management to the Chief Executive Officer / Artistic Director who has direct oversight of the Heads of Department. The CEO reports at a minimum monthly to the trustees in respect of all financial decisions which are beyond his delegated powers. In addition, The Chair of the Trust meets /speaks with him on an almost daily basis.

LOWTHER GARDENS LYTHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

Rushtons
Chartered Accountants
Statutory Auditors
Avroe House
Avroe Crescent
Blackpool Business Park
Blackpool
Lancashire
FY4 2DP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

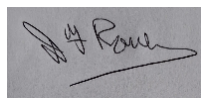
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who held office at the date of approval of this Trustees Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable group's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Approved by order of the board of trustees on^{29/10/2025} and signed on its behalf by:



.....
D F Rowe - Trustee

LOWTHER GARDENS LYTHAM

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF LOWTHER GARDENS LYTHAM FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Lowther Gardens Lytham (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 group's and parent charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

LOWTHER GARDENS LYTHAM
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
LOWTHER GARDENS LYTHAM
FOR THE YEAR ENDED 31 MARCH 2025

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity'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 or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

LOWTHER GARDENS LYTHAM

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF LOWTHER GARDENS LYTHAM FOR THE YEAR ENDED 31 MARCH 2025

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered a number of issues, such as the nature of the group's industry, their control environment and business performance. We also discussed amongst our engagement team how and where fraud might occur and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the group operated in and focussed our attention on any laws and regulations which might be considered as 'showstoppers'. We also looked at internal controls in place at the group, established to mitigate risks related to fraud or non-compliance with laws and regulations.

In response to other identified risks, we reviewed the financial statement disclosures, we made enquiries of the group as to potential litigation and claims, we performed analytical procedures to look for unusual trends or unexpected relationships and we read any available meeting minutes.

We also address the risk of fraud through management override of controls by testing appropriate journal entries and other adjustments. We also assessed accounting estimates and considered any significant transactions that might be considered unusual in the normal course of business.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rushtons

Rushtons
Chartered Accountants
Statutory Auditors
Avroe House
Avroe Crescent
Blackpool Business Park
Blackpool
Lancashire
FY4 2DP

29/10/2025

Date:

LOWTHER GARDENS LYTHAM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

				Year Ended 31.03.25 Total funds £	Year Ended 31.03.24 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS					
Charitable activities					
Donations and other income	3	288,260	674,212	962,472	351,655
Investment income		3,192	-	3,192	7,680
Trading activity		1,655,044	-	1,655,044	1,386,371
		<u>1,946,496</u>	<u>674,212</u>	<u>2,620,708</u>	<u>1,745,706</u>
EXPENDITURE					
Trading activity		(938,598)	-	(938,598)	(756,315)
Raising funds	4	(113,219)	(6,179)	(119,398)	(104,387)
Charitable activity	4	<u>(783,202)</u>	<u>-</u>	<u>(783,202)</u>	<u>(685,604)</u>
Total		<u>(1,835,019)</u>	<u>(6,179)</u>	<u>(1,841,198)</u>	<u>(1,546,306)</u>
NET INCOME		111,477	668,033	779,510	199,400
Transfers between funds		755,634	(755,634)	-	-
Tax on activities		4,125	-	4,125	2,245
NET MOVEMENT IN FUNDS		871,236	(87,601)	783,635	201,645
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,875,545</u>	<u>131,553</u>	<u>3,007,098</u>	<u>2,805,453</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,746,781</u>	<u>43,952</u>	<u>3,790,733</u>	<u>3,007,098</u>

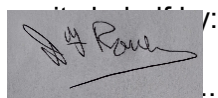
CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

LOWTHER GARDENS LYTHAM
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	4,054,635	-	4,054,635	2,640,835
Investment property	10	<u>145,000</u>	<u>-</u>	<u>145,000</u>	<u>145,000</u>
		4,199,635	-	4,199,635	2,785,835
CURRENT ASSETS					
Stock		14,901	-	14,901	13,824
Debtors	12	100,952	-	100,952	107,886
Cash at bank		<u>941,105</u>	<u>31,952</u>	<u>973,057</u>	<u>723,564</u>
		1,056,958	31,952	1,088,910	845,274
CREDITORS					
Amounts falling due within one year	13	<u>(1,185,151)</u>	<u>12,000</u>	<u>(1,173,151)</u>	<u>(575,346)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(128,193)</u>	<u>43,952</u>	<u>(84,241)</u>	<u>269,928</u>
TOTAL ASSETS LESS CURRENT LIBAILITIES		4,071,442	43,952	4,115,394	3,055,763
CREDITORS					
Amounts falling due after more than one year	14	<u>(307,710)</u>	<u>-</u>	<u>(307,710)</u>	<u>(27,588)</u>
PROVISIONS		<u>(16,951)</u>	<u>-</u>	<u>(16,951)</u>	<u>(21,077)</u>
NET ASSETS		<u>3,746,781</u>	<u>43,952</u>	<u>3,790,733</u>	<u>3,007,098</u>
FUNDS	18				
Unrestricted funds				3,746,781	2,875,545
Restricted funds				<u>43,952</u>	<u>131,553</u>
TOTAL FUNDS				<u>3,790,733</u>	<u>3,007,098</u>

The financial statements were approved by the Board of Trustees on 29/10/2025 and were signed



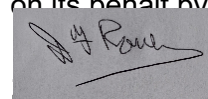
.....
D F Rowe - Trustee

LOWTHER GARDENS LYTHAM

CHARITY BALANCE SHEET AT 31 MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	3,796,956	-	3,796,956	2,353,577
Investment property	10	<u>145,000</u>	<u>-</u>	<u>145,000</u>	<u>145,000</u>
		3,941,956	-	3,941,956	2,498,577
CURRENT ASSETS					
Debtors	12	53,364	-	53,364	303,407
Cash at bank		<u>117,932</u>	<u>31,953</u>	<u>149,885</u>	<u>162,824</u>
		171,296	31,953	203,249	466,231
CREDITORS					
Amounts falling due within one year	13	(417,790)	12,000	(405,790)	(24,395)
		<u>(246,494)</u>	<u>43,953</u>	<u>(202,541)</u>	<u>441,836</u>
NET CURRENT ASSETS					
		(246,494)	43,953	(202,541)	441,836
TOTAL ASSETS LESS CURRENT LIABILITIES		3,695,462	43,953	3,739,415	2,940,413
CREDITORS					
Amounts falling due after more than one year	14	(7,293)	-	(7,293)	(17,369)
		<u>(7,293)</u>	<u>-</u>	<u>(7,293)</u>	<u>(17,369)</u>
NET ASSETS		<u>3,688,169</u>	<u>43,953</u>	<u>3,732,122</u>	<u>2,923,044</u>
FUNDS	20				
Unrestricted funds				3,688,169	2,791,490
Restricted funds				<u>43,953</u>	<u>131,554</u>
TOTAL FUNDS				<u>3,732,122</u>	<u>2,923,044</u>

The financial statements were approved by the Board of Trustees on 29/10/2025 and were signed on its behalf by:



D F Rowe - Trustee

LOWTHER GARDENS LYTHAM

**CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2025**

	Notes	Year Ended 31.3.25 £	Year Ended 31.3.24 £
Net cash inflow from operating activities	22	1,414,021	335,007
Investing activities			
Purchase of fixed assets		<u>(1,474,651)</u>	<u>(452,622)</u>
Net cash used in investing activities		(60,630)	(117,616)
Financing activities			
Repayment of borrowings		<u>310,123</u>	<u>(18,402)</u>
Net increase/(decrease) in cash and cash equivalents		249,493	(136,018)
Cash and cash equivalents at beginning of year		<u>723,564</u>	<u>859,582</u>
Cash and cash equivalents at end of year		<u><u>973,057</u></u>	<u><u>723,564</u></u>
Relating to:			
Cash at bank and in hand		<u><u>973,057</u></u>	<u><u>723,564</u></u>

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements contain information about Lowther Gardens Lytham as an individual charity and the consolidated financial information as the parent of the group. The group consists of Lowther Gardens Lytham, the parent charity, and its wholly owned subsidiary Lowther Gardens (Lytham) Management Limited.

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

Fund accounting

There are certain funds which are retained in a general unrestricted fund which can be used in accordance with the charitable objectives at the discretion of the Trustees. There are also a number of restricted funds which must be used for specific purposes.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have therefore continued to adopt the going concern basis of accounting in the preparation of these financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - CONTINUED

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 2% on cost
Improvements to property	- Straight line over 30 years
Plant and machinery	- 10% on cost
Computer equipment	- Straight line over 3 years
Fixtures & Fittings	- 10% on cost
Land is not depreciated.	

Revaluation

Land and buildings are carried at current year value at fair value at the date of revaluation less any subsequent accumulated depreciation. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus deficit on a straight line basis over the period of the lease.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

LOWTHER GARDENS LYTHAM

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

3. DONATIONS AND OTHER INCOME

	Year Ended 31.3.25 £	Year Ended 31.3.24 £
Fundraising activities, donations and gifts	839,830	253,385
Grants	-	-
Other incoming resources	<u>122,642</u>	<u>98,270</u>
	<u>962,472</u>	<u>351,655</u>

4. ANALYSIS OF EXPENDITURE OF CHARITABLE ACTIVITIES

		Year Ended 31.3.25 £	Year Ended 31.3.24 £
	Notes		
Fundraising expenses		84,802	64,869
Hire of plant and machinery		11,954	13,547
Wages	6	313,497	257,996
Cleaning, laundry and waste		23,368	22,136
Light, heat and water		37,015	39,227
Telephone, fax and internet		1,548	1,859
Postage and stationery		6,050	6,150
Advertising and marketing		67,614	62,218
Motor and travel		545	626
Repairs and renewals		40,907	38,616
Computer maintenance		58,811	49,605
Depreciation	5	60,849	59,950
Other costs		3,634	108
Insurance		18,158	17,314
Staff hire/training		46,251	56,295
Sundry		88	4,728
Finance charges		54,628	27,229
Bad debts		358	125
Accountancy	5	18,434	14,246
Legal and professional fees		54,089	53,147
		<u>902,600</u>	<u>789,991</u>

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

5. NET INCOME FOR THE YEAR INCLUDES:

This is stated after charging:

	Year Ended 31.3.25 £	Year Ended 31.3.24 £
Depreciation on owned assets	60,849	59,950
Bank loan interest	-	-
Auditors remuneration:		
- Audit of the financial statements	7,500	7,000
- Other services	10,934	7,246
	<u>10,934</u>	<u>7,246</u>

6. STAFF COSTS

	Year Ended 31.3.25 £	Year Ended 31.3.24 £
Wages and social security	309,898	254,378
Other pension costs	3,599	3,618
	<u>313,497</u>	<u>257,996</u>

Particulars of employees:

The average number of employees during the year was as follows:

25	23
<u>25</u>	<u>23</u>

No employee received remuneration of more than £60,000 during the year (2024 - £60,000).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2025.

8. TAXATION

Lowther Gardens Lytham is a registered charity, is therefore exempt from tax on income, and gains to the extent that these are applied to its charitable objects.

The trading subsidiary is subject to corporation tax and the charge in the year is shown in the detailed consolidated statement of financial activities.

LOWTHER GARDENS LYTHAM

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

9. TANGIBLE FIXED - ASSETS – GROUP

	Land £	Buildings £	Improvements to property £
COST OR VALUATION			
At 1 April 2024	257,000	2,183,842	200,849
Additions	-	1,314,615	-
At 31 March 2025	257,000	3,498,457	200,849
DEPRECIATION			
At 1 April 2024	-	87,265	26,780
Charge for the year	-	29,689	6,695
At 31 March 2025	-	116,954	33,475
NET BOOK VALUE			
At 31 March 2025	257,000	3,381,503	167,374
At 31 March 2024	257,000	2,096,577	174,069

	Plant & Machinery £	Fixtures and fittings £	Computer Equipment £	Totals £
COST OR VALUATION				
At 1 April 2024	415,388	2,000	13,367	3,072,446
Additions	146,022	12,431	1,583	1,474,651
At 31 March 2025	561,410	14,431	14,950	4,547,097
DEPRECIATION				
At 1 April 2024	307,042	17	10,507	431,611
Charge for the year	22,072	200	2,194	60,850
At 31 March 2025	329,114	217	12,701	492,461
NET BOOK VALUE				
At 31 March 2025	232,296	14,214	2,249	4,054,636
At 31 March 2024	108,346	1,983	2,860	2,640,835

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED - ASSETS – CHARITY

	Land	Buildings	Plant and Machinery	Fixtures and Fittings	Totals
	£	£	£	£	£
COST OR VALUATION					
At 1 April 2024	257,000	2,183,842	172,284	-	2,613,126
Additions	-	1,314,615	146,022	12,431	1,473,068
At 31 March 2025	257,000	3,498,457	318,306	12,431	4,086,194
DEPRECIATION					
At 1 April 2024	-	87,265	172,284	-	259,549
Charge for the year	-	29,689	-	-	29,689
At 31 March 2025	-	116,954	172,284	-	289,238
NET BOOK VALUE					
At 31 March 2025	257,000	3,381,503	146,022	12,431	3,796,956
At 31 March 2024	257,000	2,096,577	-	-	2,353,577

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2025 £	2024 £
Cost	3,806,341	2,491,728
Accumulated depreciation	(509,022)	(479,485)
Carrying value	3,297,319	2,012,243

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	<u>145,000</u>
At 31 March 2025	<u>145,000</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>145,000</u></u>
At 31 March 2024	145,000

11. INVESTMENT IN SUBSIDIARY COMPANIES

The charity has a subsidiary company, Lowther Gardens (Lytham) Management Limited. This is a private company limited by guarantee without share capital. By virtue of its effective management being closely integrated to the charity, in that the Directors are also Trustees of the charity, and that its trade is for the benefit of the charity it is therefore treated as wholly owned subsidiary.

Details of the subsidiary company are disclosed below:

Lowther Gardens (Lytham) Management Ltd	2025	2024
Company number: 07520640	£	£
Assets	1,227,530	915,504
Liabilities	(1,168,920)	(831,451)
Capital & Reserves	<u>58,610</u>	<u>84,053</u>
Turnover	1,655,044	1,386,370
Other Income	102,142	79,770
Expenditure	(1,782,629)	(1,487,006)
Profit/(Loss)	<u>(25,443)</u>	<u>(20,866)</u>

LOWTHER GARDENS LYTHAM

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2025	2024
	£	£
Trade debtors	41,861	41,890
Prepayments and other debtors	15,204	65,996
VAT	43,887	
	<u>100,952</u>	<u>107,886</u>
 CHARITY	 2025	 2024
	£	£
Trade debtors	2,849	8,797
VAT	43,887	41,442
Prepayments and other debtors	6,628	3,965
Intercompany debtor	-	249,203
	<u>53,364</u>	<u>303,407</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2025	2024
	£	£
Trade creditors	128,826	30,387
Taxation and social security	61,784	42,546
Other creditors	14,243	21,238
Accruals	923,226	466,103
Bank Loans	45,072	10,072
FBC Loan	-	5,000
	<u>1,173,151</u>	<u>575,346</u>
 CHARITY	 2025	 2024
	£	£
Bank Loans and overdrafts	10,072	10,072
Trade creditors	97,531	4,563
Other creditors	298,187	9,760
	<u>405,790</u>	<u>24,395</u>

LOWTHER GARDENS LYTHAM

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP	2025 £	2024 £
Bank Loans	307,710	17,368
FBC Loan	-	10,220
	<u>307,710</u>	<u>27,588</u>
 CHARITY	 2025 £	 2024 £
Bank Loans	<u>7,293</u>	<u>17,369</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Non-cancellable operating leases	2025 £	2024 £
Within one year	6,861	1,893
Between one and five years	20,536	2,997
	<u>27,397</u>	<u>4,890</u>

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

16. CAPITAL COMMITMENTS

As of 31 March 2025, the total value of works contracted for but not yet provided for in these financial statements is £177,488. This relates to the construction work of the new WPEC.

17. RELATED PARTY DISCLOSURES

At the year end, the balance owed to Lowther Gardens (Lytham) Management Ltd totalled £84,189 (2024: £245,203 due from Lowther Gardens (Lytham) Management Ltd) arising from transfers between the two entities. During the year, sales to Lowther Gardens (Lytham) Management Ltd totalled £24,000 (2024: £24,000) for rental charges.

Fylde Borough Council is a trustee of Lowther Gardens Lytham Trust. At the year end, the group balance owed to Fylde Borough Council totalled £Nil (2024: £790). During the year, group sales to Fylde Borough Council totalled £348,716 (2024: £7,547) and group purchases from Fylde Borough Council totalled £52,449 (2024: £43,767).

Timothy Lince is the current CEO of Lowther Gardens Lytham Trust and is a former trustee, he also trades under the name of Pendle Productions.

At the year end, the group balance owed to Pendle Productions totalled £Nil (2024: £3,804) from transfers between the two entities. During the year, group purchases from Pendle Productions totalled £62,617 (2024: £67,821).

18. MOVEMENT IN FUNDS

GROUP	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	376,968	(572,143)	-	(195,175)
Fair value reserve	93,659	-	(152)	93,507
Property asset fund	<u>2,404,918</u>	<u>687,745</u>	<u>755,786</u>	<u>3,848,449</u>
	2,875,545	115,602	755,634	3,746,781
Restricted funds				
Tree Guardians Adopt a Tree Scheme	10,648	1,521	-	12,169
Studio Theatre and Education Centre (WPEC)	105,784	657,692	(755,634)	7,842
User Group Grants	15,121	2,820	-	17,941
Youth Theatre Bursary Scheme	-	6,000	-	6,000
	<u>131,553</u>	<u>668,033</u>	<u>(755,634)</u>	<u>43,952</u>
TOTAL FUNDS	<u>3,007,098</u>	<u>783,635</u>	<u>-</u>	<u>3,790,733</u>

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS
GROUP

	Incoming resources £	Resources expended £	Movement in Funds £
Unrestricted funds			
General fund	1,946,496	(1,830,894)	115,602
Restricted funds			
Tree Guardians Adopt a Tree Scheme	1,521	-	1,521
Studio Theatre and User Group Grants	657,691	1	657,692
Youth Theatre Bursary Scheme	9,000	(6,180)	2,820
	6,000	-	6,000
	<u>674,212</u>	<u>(6,179)</u>	<u>662,033</u>
TOTAL FUNDS	<u>2,620,708</u>	<u>(1,837,073)</u>	<u>783,635</u>

20. MOVEMENT IN FUNDS
CHARITY

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	292,913	(546,700)	-	(253,787)
Fair value reserve	93,659	-	(152)	93,507
Property asset fund	<u>2,404,918</u>	<u>687,745</u>	<u>755,786</u>	<u>3,848,449</u>
	2,791,490	141,045	755,634	3,688,169
Restricted funds				
Tree Guardians Adopt a Tree Scheme	10,648	1,521	-	12,169
Studio Theatre and Education Centre (WPEC)	105,784	657,692	(755,634)	7,842
User Group Grants	15,122	2,820	-	17,942
Youth Theatre Bursary Scheme	-	6,000	-	6,000
	<u>131,554</u>	<u>668,033</u>	<u>(755,634)</u>	<u>43,953</u>
TOTAL FUNDS	<u>2,923,044</u>	<u>809,078</u>	<u>-</u>	<u>3,732,122</u>

LOWTHER GARDENS LYTHAM

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

21. MOVEMENT IN FUNDS
CHARITY

	Incoming resources £	Resources expended £	Movement in Funds £
Unrestricted funds			
General fund	275,310	(134,265)	141,045
Restricted funds			
Tree Guardians Adopt a Tree Scheme	1,521	-	1,521
Studio Theatre and User Group Grants	657,691	1	657,692
Youth Theatre Bursary Scheme	9,000	(6,180)	2,820
	6,000	-	6,000
	<u>674,212</u>	<u>(6,179)</u>	<u>668,033</u>
TOTAL FUNDS	<u>949,522</u>	<u>(140,444)</u>	<u>809,078</u>

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net Income	779,510	199,400
Tax	4,125	2,245
Depreciation	60,849	59,950
Change in stock	(1,077)	(2,543)
Change in debtors	6,934	(54,259)
Change in creditors	<u>563,680</u>	<u>130,214</u>
	<u>1,414,021</u>	<u>335,007</u>

LOWTHER GARDENS LYTHAM

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Year Ended 31.3.25		Year Ended 31.3.24	
	£	£	£	£
TURNOVER		1,655,044		1,386,371
Cost of sales		<u>(938,598)</u>		<u>(756,315)</u>
GROSS SURPLUS		716,446		630,056
Other Income				
Fundraising activities, donations and gifts	839,830		253,385	
Grants	-		-	
Other incoming resources	122,642		98,270	
Investment income	<u>3,192</u>		<u>7,680</u>	
		<u>965,664</u>		<u>359,335</u>
		1,682,110		989,391
Expenditure				
Fundraising expenses	84,802		64,869	
Hire of plant and machinery	11,954		13,547	
Wages	294,939		244,012	
Social security	14,959		10,366	
Pension	3,599		3,618	
Cleaning, laundry and waste	23,368		22,136	
Light, heat and water	37,015		39,227	
Telephone, fax and internet	1,548		1,859	
Postage and stationery	6,050		6,150	
Advertising and marketing	67,614		62,218	
Motor and travel	545		626	
Repairs and renewals	40,907		38,616	
Computer maintenance	58,811		49,605	
Depreciation	60,849		59,950	
Other costs	3,634		108	
Insurance	18,158		17,314	
Staff hire/training	46,251		56,295	
Sundry	<u>88</u>		<u>4,728</u>	
		<u>(775,091)</u>		<u>(695,244)</u>
Carried forward		907,019		294,147

LOWTHER GARDENS LYTHAM

**DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Year Ended 31.3.25 £	Year Ended 31.3.24 £
Brought forward	907,019	294,147
Finance charges	54,628	27,229
Bad debts	358	125
Accountancy	18,434	14,246
Legal and professional fees	54,089	53,147
	<u>(127,509)</u>	<u>(94,747)</u>
SURPLUS BEFORE TAXATION	779,510	199,400
Tax on (surplus)/deficit	<u>4,125</u>	<u>2,245</u>
SURPLUS FOR THE FINANCIAL YEAR	783,635	201,645
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>783,635</u></u>	<u><u>201,645</u></u>