

Company Number 01397038
Charity No: 508300

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS**

For the year ended 31st March 2021

**Windle & Bowker Limited
Chartered Accountants
and Statutory Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA**

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

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For the year ended 31st March 2021**

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**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
For the year ended 31st March 2021**

The trustees present their annual report and the audited financial statements for the year ended 31st March 2021.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Company number

01397038 (England and Wales)

Registered Charity number

508300

Registered office

Park Hill
Barrowford
Nelson
Lancashire
BB9 6JQ

Trustees

The trustees who served during the year were as follows:

J Turner (Chairman)

M J R Bannister (Vice Chairman)

M F W Blundell

L G Coop

L Peake

A E Preston (Resigned 24th January 2021)

L E Stanworth

S M Williams

Company secretary

L Peake (Resigned 11th November 2021)

S M Williams (Appointed 11th November 2021)

Statutory Auditors

Windle & Bowker Limited

Chartered Accountants and Statutory Auditors

Croft House

Station Road

Barnoldswick

Lancashire

BB18 5NA

Bankers

The Co-operative Bank plc

PO Box 101

1 Balloon Street

Manchester

M60 4EP

Unity Bank Trust Plc

9 Brindley Place

Birmingham

B1 2HB

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (Continued)
For the year ended 31st March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate status

The company was incorporated under the Companies Act on 31st October 1978 under the name Lancashire Heritage Trust Limited. The company is a private company limited by guarantee and not having a share capital, exempted by the Secretary of State from the requirement to use the word "limited" in its name. The liability of each member is limited to an amount not exceeding £1.

The company was registered as a charity on 14th December 1978 under the provisions of the Charities Acts (Charity number: 508300).

Organisational structure

The Board currently consists of the trustees and is responsible for key policy decisions and the effective governance of the organisation overall. The Board meets on a regular basis but as a minimum four times per year.

Recruitment and appointment of new board members

Trustees are appointed to reflect the skills required to support the Board and its range of activities. Recruitment is either through advertising or by individual contact. A full orientation is offered on the services provided and the roles and responsibilities of a trustee, including their legal obligations under charity and company law. All appointees are informed of the content of the Memorandum and Articles of Association and the committee and decision making processes of the charity.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure that regular reports are produced and that necessary steps can be taken to address any issues arising.

OBJECTIVES AND ACTIVITIES

The principal activities of the company are to promote and preserve for the benefit of the people of the North West of England and of the nation at large, whatever of the English historical, architectural, natural, social or scientific heritage which may exist in or near to the aforesaid region, and to advance the education and the cultural development of the public in these matters, and to undertake such other charitable activities as may benefit the inhabitants of or visitors to the area. The company has also established various trading activities designed to enhance and subsidise the charitable activities of the trust.

Public benefit

The trustees are confident that the charity offers services of real and practical use to the local population and therefore complies with the responsibility placed on all charities under the Charities Act 2011 to demonstrate a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The closure of all our sites at the beginning of the year (March 2020) due to the Covid-19 (Coronavirus) pandemic has been a major threat to the survival of the Trust.

First it looked as though the enforced closure would be lifted by mid-Summer and the loss of all our trading income would be only temporary, but it turned out to be much more drastic, with the introduction of further lockdowns. A crisis funding group co-ordinated by the Trust's Finance Management Team augmented by the three of the Trust's volunteer specialist consultants (who have supported the Trust on numerous projects over the years), came to our aid. They took the opportunity of the Government's initiatives; a Job Retention Scheme whereby staff were furloughed, Bounce-Back Loans, Business Grants, deferment of VAT repayments and reduction of VAT to 5%. Applications to the Historic England and the National Lottery Heritage Fund for small grants for emergency repairs were successful. In the Autumn, a bid to the Culture Recovery Fund (Round 1) for £187,000 was approved and a Round 2 bid of £124,000 has been awarded. At the end of the financial year the team had received £1.2 million in Covid-19 related grants, tax reductions and payments which enabled the Trust to meet all the costs of insurance and maintenance of our properties and other overheads.

Covid-19 has been a challenge like no other for the Trust and recovery from the pandemic will remain a challenge with higher running costs, difficulty procuring equipment and supply chain and changing visitor behaviours impacting on income.

However, it is not all gloomy. Covid-19 has also presented the Trust with opportunities. Whilst the social and economic upheaval has made a huge impact on the way Heritage Trust for the North West operates as a building preservation trust both now and in the future, we have been able to explore new technologies, online and outdoor activities, reacting to and involving new audiences.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (continued)
For the year ended 31st March 2021**

ACHIEVEMENTS AND PERFORMANCE (Continued)

Our two major visitor projects are Lytham Hall and Pendle Heritage Centre.

During the year to March 2021, at **Lytham Hall** the team of staff and volunteers have been able to build on the many of the improvements that had already been made to the Parkland and Buildings thanks to the investment (of over £3 million) by the National Lottery Heritage Fund and many other grant making bodies including the Friends of Lytham Hall, Coastal Heritage Fund, Pilgrim Trust, J P Getty Charitable Trust, Monument Trust, Lancashire Environmental Fund and from the Heritage Trust for the North West staff over the last decade. Focused activity has been on improved visitor experience, catering, events and activities for audiences.

At **Pendle Heritage Centre** we have begun to look at the opportunities for making more of our outdoor spaces. We have been working with the Pendle Hill Landscape Partnership which is supporting 3 full time apprentices including 1 in horticulture, enabling us to raise our standards but also developing the land at the rear of the centre making a Wildlife Garden (as a contrast to our 18th century Walled Garden). An award of a grant of £8,000 from the Pendle Hill Landscape Partnership is being used to restore the historic landscape features and habitats and make them a valuable resource for outdoor reach and education within the local community. We have also improved the way we have managed the site by the introduction of a take-away service for visitors for the Park and a gazebo in the garden to serve refreshments outdoors.

Raised funds have also given us an opportunity to focus more on our charitable objectives in particular at Grane Mill, Haslingden and at Higherford Mill, Barrowford where important features of former listed textile mills have been repaired and the sites enhanced for visitors.

Bank Hall, Bretherton (near Chorley)

The crowning glory in 2020/21 must be the near completion of the restoration and saving of Bank Hall, Bretherton, near Chorley (Grade II* building at risk) at a cost of £5.6 million, supported by a grant of £2,254,000 from the National Lottery Heritage Fund. This is the fourth building at risk that the Trust has completed in the last five years; the others being Lytham Hall (Grade I), Edgar Woods Long Street Methodist Church, Middleton Manchester (Grade II*) and Lomeshaye Bridge Mill, Nelson (Grade II) – not an insignificant achievement for a charitable trust in these austere times, not to mention the Covid-19 crisis.

Volunteer contributions

The company relies on voluntary help for many of its activities.

Related parties

Heritage Trust for the North West owns 100% of two subsidiaries; L.H.T. Enterprises Limited and Conservation Services N.W. Limited, and previously exerted influence over a further two companies; Greater Manchester Building Preservation Trust Limited and Cumbria Building Preservation Trust Limited. All these companies work together in pursuit of the charity's objectives.

Branches

Heysham Heritage Association continues to support the company's efforts to maintain a Heritage Centre in Heysham Village.

Heysham Heritage Association is considered a branch of the main charity but is an individual entity that holds a separate bank account. The funds of Heysham Heritage Association are not included within the accounts as they are immaterial.

FINANCIAL REVIEW

The attached statement of financial activities shows how funds were raised and applied during the year. This statement separates funds which the charity controls itself (unrestricted funds) from those that have to be spent in a manner determined by the donor (restricted funds).

During the year ended 31st March 2021 incoming resources amounted to £1,148,474 (which represented a decrease of £25,056 compared to the previous year) while resources expended amounted to £1,061,136 (which represented a decrease of £150,826 compared to the previous year). After accounting for gains and losses on investments the net result for the year was a surplus of £87,338 which is an increase on the deficit of £125,770 returned for the previous year.

As stated in Note 12, the trust operates two trading subsidiaries; L.H.T. Enterprises Limited and Conservation Services N.W. Limited the current year results of which are set out in Note 12. During the year management charges of £112,959 (2020: £197,201) and £Nil (2019: £Nil) were received from L.H.T. Enterprises Limited and Conservation Services N.W. Limited respectively.

The trustees consider the results for the year to be satisfactory.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (continued)
For the year ended 31st March 2021**

FINANCIAL REVIEW (Continued)

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at levels which equate to an excess of its projected needs for the forthcoming year, thereby providing sufficient funds to cover management, administration and support costs and enable the ongoing development of projects. The trustees believe the net asset position is sufficient to satisfy such requirements although these levels of free reserves are reviewed on a regular basis.

Risk assessment

The trustees have identified the major risks to which the charity is exposed and procedures to manage those risks have been put in place.

Future developments

The trustees have appointed a new Chief Executive, Elizabeth Moss, from 1st October 2021 to replace John Miller who officially retired in 2017 but has continued to work on a voluntary basis in the intervening period to assist the Trust.

Under this new leadership the charity will build on the existing work and success of the Trust, including consolidating existing projects and assets, maintaining existing properties, developing supporting infrastructure and skills and stabilising the organisation before setting out a new strategy for the future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those 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 and FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee director has taken all the steps that he or she ought to have taken as a trustee director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (continued)
For the year ended 31st March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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AUDITORS

The auditors, Windle & Bowker Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board



L E Stanworth – Trustee

Date: 13th December 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the group financial statements of Heritage Trust for the North West for the year ended 31st March 2021 on pages 9 to 27 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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, 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 charitable company's affairs and of the group as at 31st March 2021 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 the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the 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.

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 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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees/Directors.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, 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 they determine 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 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 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 risks of material misstatement in respect of irregularities, we considered the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for trustees' remuneration and dividend levels;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - > identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - > detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - > the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the company's ability to operate.

Audit response to risks identified

As a result of performing the above our procedures to respond to the risks identified included the following:

- reviewing the financial statements disclosure and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed the non-compliance with laws and regulations is from events and transactions reflected in the financial statements the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Eric Hargreaves (Senior Statutory Auditor)
for and on behalf of Windle & Bowker Limited
Chartered Accountants and
Statutory Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Date: 13th December 2021

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations		14,010	28,265	42,275	38,600
Legacies		-	(75,000)	(75,000)	-
Charitable activities:					
Revenue grants received	2	402,442	365,367	767,809	103,331
Capital grants received	2	-	12,376	12,376	-
Trading activities:					
Trading activities		43,444	-	43,444	225,272
Services provided		144,758	-	144,758	403,151
Activity income		46,414	-	46,414	236,283
Other income		8,203	-	8,203	26,333
Investment income:					
Rents received		158,195	-	158,195	140,560
Interest received		-	-	-	-
Total incoming resources	3	817,466	331,008	1,148,474	1,173,530
Expenditure on:					
Charitable activities:					
Preservation and maintenance of heritage property		118,135	215,408	333,543	213,663
Raising funds:					
Trading and other activity costs		506,791	85,483	592,274	841,075
Other:					
Support costs		72,703	5,379	78,082	89,032
Finance costs		57,237	-	57,237	68,192
Total expenditure	4	754,866	306,270	1,061,136	1,211,962
Net income before recognised gains/(losses)		62,600	24,738	87,338	(38,432)
Other recognised gains/(losses)					
Revaluation of fixed asset investments		-	-	-	-
Impairment of fixed asset investments		-	-	-	-
Net income after recognised gains/(losses)		62,600	24,738	87,338	(38,432)
Transfers between funds		(24,707)	24,707	-	-
Net movement in funds		37,893	49,445	87,338	(38,432)

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
For the year ended 31st March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Net movement in funds		37,893	49,445	87,338	(38,432)
Reconciliation of funds:					
Total funds brought forward		2,258,503	558,057	2,816,560	2,854,992
Total funds carried forward	19	2,296,396	607,502	2,903,898	2,816,560

There are no acquisitions or discontinued operations in the year.

There are no other recognised gains or losses other than those shown in the Statement of Financial Activities.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

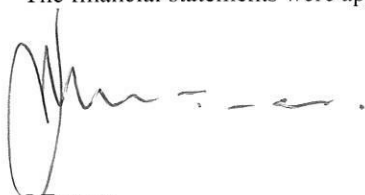
BALANCE SHEETS

For the year ended 31st March 2021

	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	8	36,287	24,042	13,355	13,113
Heritage assets	9	1,068,469	1,068,469	1,077,721	1,077,721
Investment property	10	3,785,398	3,785,398	3,785,398	3,785,398
Investments in subsidiaries	12	-	-	501	501
		4,890,154	4,877,909	4,876,975	4,876,733
Current assets					
Stocks	13	7,700	8,300	-	-
Debtors	14	240,132	270,388	303,644	333,784
Cash at bank and in hand		104,566	58,692	65,432	49,258
		352,398	337,380	369,076	383,042
Current liabilities					
Creditors: Amounts falling due within one year	15	(603,375)	(708,717)	(582,366)	(680,582)
Net current liabilities		(250,977)	(371,337)	(213,290)	(297,540)
Total assets less current liabilities		4,639,177	4,506,572	4,663,685	4,579,193
Creditors: Amounts falling due after more than one year	16	(1,710,215)	(1,665,923)	(1,646,064)	(1,665,923)
Provision for liabilities and charges	17	(25,064)	(24,089)	(25,064)	(24,089)
Net assets		2,903,898	2,816,560	2,992,557	2,889,181
Funds					
Restricted	19a	607,502	558,057	546,445	577,521
Unrestricted	19b	1,737,288	1,699,395	1,890,086	1,755,634
Revaluation reserve	19b	559,108	559,108	556,026	556,026
	20	2,903,898	2,816,560	2,992,557	2,889,181

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 13th December 2021 and were signed on its behalf by:



J Turner
(Chairman)

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

CASH FLOW STATEMENT

For the year ended 31st March 2021

	Notes	Group 2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(44,034)	(34,517)
Interest paid		(3,884)	(3,327)
Net cash from operating activities		<u>(47,918)</u>	<u>(37,844)</u>
Cash flows from investing activities			
Rental income		158,195	140,560
Sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(20,323)	-
Interest received		-	-
Net cash from investing activities		<u>137,872</u>	<u>140,560</u>
Cash flows from financing activities			
Loan advances		73,000	47,500
Loan repayments		(69,391)	(119,902)
Net cash from financing activities		<u>3,609</u>	<u>(72,402)</u>
Increase/(decrease) in cash and cash equivalents		93,563	30,314
Cash and cash equivalents at beginning of year	2	(87,167)	(117,481)
Cash and cash equivalents at end of year	2	<u>6,396</u>	<u>(87,167)</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT
For the year ended 31st March 2021**

1 Reconciliation of funds movements to cash generated from operations

	Notes	Group 2021 £	2020 £
Net movement in funds		87,338	(38,432)
Income from investing activities		(158,195)	(140,560)
Revaluation of investment property		-	-
Impairment of investment property		-	-
Depreciation charges		8,078	10,033
Loss on disposal of fixed assets		-	-
Finance costs		57,237	68,192
Finance income		-	-
		<u>(5,542)</u>	<u>(100,767)</u>
Decrease/(Increase) in stocks		600	31,290
Decrease/(Increase) in debtors		30,256	(22,695)
(Decrease)/Increase in creditors		(69,348)	57,655
		<u>(44,034)</u>	<u>(34,517)</u>
Net cash from operating activities			

2 Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	Group 31.03.21 £	01.04.20 £
Year ended 31 st March 2021		
Cash and cash equivalents	<u>6,396</u>	<u>(87,167)</u>

	Group 31.03.20 £	01.04.19 £
Year ended 31 st March 2020		
Cash and cash equivalents	<u>(87,167)</u>	<u>(117,481)</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021**

1. ACCOUNTING POLICIES

Company Information

Heritage Trust for the North West is a charitable company limited by guarantee, incorporated in England and Wales. The company number and registered office can be found in the Report of the Trustees.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on a going concern basis which assumes the company will be able to meet its liabilities as they fall due. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and any long-term liabilities as current assets and liabilities respectively.

Basis of consolidation

The consolidated accounts of the group for the current year incorporate the accounts of the company and its subsidiaries. L.H.T. Enterprises Limited and Conservation Services N.W. Limited. The results of trading activities of the subsidiaries are summarised in the Consolidated Statement of Financial Activities on a similar basis.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable are accounted for when due. Grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful life of the asset while grants relating to expenses are credited to the Statement of Financial Activities as the related expenditure is incurred.

Income from donations, legacies, fundraising and similar incoming resources are included in the year in which they are receivable.

Any income received for a specific purpose is accounted for as restricted funds when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories related to the cost.

Costs allocated to activities in the furtherance of the charity's objects are those directly associated with achieving the charity's goals. Governance costs are those incurred in connection with the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

1. ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Surplus funds can be allocated to restricted projects if the trustees believe they are required.

Restricted funds are funds subject to specific restriction imposed by the donors for the purpose of any appeal in which the funds are raised and can only be used for particular purpose within the objects of the charity.

Investment properties

Investment property is originally recorded at cost. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Other tangible fixed assets

Tangible fixed assets are capitalised at their purchase price.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Capital projects and tenants improvements	10/25% reducing balance basis
Plant, fixtures and fittings	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Heritage assets

The company's collection of Heritage Centres and Historic Visitors Centres are included in the accounts at their fair value. The assets are held in the support of the Charity's primary objective of promoting and preserving historical buildings and construction techniques.

Depreciation is not provided against Heritage Assets.

Investments

The financial statements reflect bank interest receivable during the year. Credit is taken for interest accrued, but not received at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Repair fund

A provision equivalent to 5% of the costs incurred to date on Park Hill is to be set aside each year to provide for the ongoing maintenance and repair of buildings on the site.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Taxation

The company is a registered charity and is therefore exempt from Income Tax and Corporation Tax under the provisions of Section 505(1) of the Income and Corporation Taxes Act 1988.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

2. CHARITABLE ACTIVITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Chorley Borough Council	-	23,838	-	23,838
Forestry Commission	-	7,000	-	7,000
Fylde Borough Council	154,519	42,500	3,000	42,500
Historic England	34,110	-	34,110	-
Historic Houses Association	833	454	833	454
Job Retention Scheme	281,628	4,539	59,250	466
Lancashire County Council	9,669	-	9,669	-
National Lottery Heritage Fund	230,300	-	230,300	-
Pendle Borough Council	41,572	-	41,572	-
Pendle Hill Landscape Partnership	6,503	-	-	-
Pilgrim Trust	-	25,000	-	25,000
Ribble Valley Borough Council	11,051	-	11,051	-
Wigan Metropolitan Borough Council	10,000	-	10,000	-
	<u>780,185</u>	<u>103,331</u>	<u>399,785</u>	<u>99,258</u>

Charitable activity income for the year was £780,185 (2020: £103,331) of which £402,442 was unrestricted (2020: £28,377) and £377,743 was restricted (2020: £74,954).

3. INCOMING RESOURCES

The total income for the year was £1,148,474 (2020: £1,173,530) of which £817,466 was unrestricted (2020: £1,073,006) and £331,008 was restricted (2020: £100,524).

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st March 2021

4. RESOURCES EXPENDED

	Charitable objectives		Trading and other activity		Support costs		Total	Total
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	2021 £	2020 £
Preservation/maintenance of heritage property	2,101	90,273	-	-	-	-	92,374	17,246
Cost of sales and service delivery	-	925	81,164	7,337	-	-	89,426	294,368
Staff wages and nic	80,273	48,731	307,252	39,246	56,515	1,802	533,819	567,380
Staff pensions	1,998	-	4,769	-	1,124	-	7,891	8,867
Rent and rates	45	-	6,953	2,046	-	-	9,044	9,427
Light and heat	3,987	-	29,623	2,404	-	-	36,014	49,528
Insurance	-	14,059	6,175	26,432	-	-	46,666	35,656
Telephone	2,507	-	4,450	-	-	-	6,957	7,618
Motor expenses	6,608	-	652	-	-	-	7,260	13,298
Travelling expenses	2,044	-	781	-	-	-	2,825	5,276
Advertising, publicity and marketing	371	43,392	76	-	-	-	43,839	3,002
Postage, printing and stationery	217	3,231	1,976	414	-	-	5,838	8,342
Equipment hire	79	945	3,393	679	-	-	5,096	10,154
Repairs and renewals	6,803	3,970	25,952	5,765	1,618	364	44,472	30,536
Cleaning expenses	97	-	6,227	331	-	-	6,655	13,844
Security costs	-	-	5,704	388	-	-	6,092	5,649
Trade subscriptions and licences	-	-	1,008	-	530	-	1,538	2,091
Training expenses	-	-	262	-	-	-	262	125
Accountancy	5,850	-	3,575	-	1,721	3,200	14,346	14,355
Legal and professional fees	311	9,882	4,835	-	2,969	-	17,997	8,407
Auditors' remuneration	3,333	-	3,333	-	3,417	-	10,083	12,483
Bad and doubtful debts	-	-	712	-	-	-	712	-
Sundry expenses	661	-	475	-	177	-	1,313	1,410
Bank charges	-	-	3,191	-	2,111	-	5,302	14,675
Depreciation	850	-	4,074	620	2,521	13	8,078	10,033
(Profit)/Loss on disposal of fixed assets	-	-	-	-	-	-	-	-
	118,135	215,408	506,612	85,662	72,703	5,379	1,003,899	1,143,770

The total expenditure for the year was £1,061,136 (2020: £1,211,962) of which £754,866 was unrestricted (2020: £1,141,878) and £306,270 was restricted (2020: £70,084).

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation etc £	2021 £	2020 £
Direct charitable expenditure	131,002	201,691	850	333,543	213,663
Other expenditure:					
Trading and other activity costs	351,267	236,313	4,694	592,274	841,075
Support costs	59,441	16,107	2,534	78,082	89,032
Finance costs	-	57,237	-	57,237	68,192
	<u>541,710</u>	<u>511,348</u>	<u>8,078</u>	<u>1,061,136</u>	<u>1,211,962</u>

6. STAFF COSTS

	2021 £	2020 £
Wages and salaries	510,085	537,613
Social security costs	23,734	29,767
Pension costs	<u>7,891</u>	<u>8,867</u>
	<u>541,710</u>	<u>576,247</u>

The average number of persons employed during the year, including the trustee directors, analysed by function was as follows:

	2021	2020
Management and administration	8	8
Charitable services	37	40
Clerical administration and support	<u>3</u>	<u>3</u>
	<u>48</u>	<u>51</u>

No employees were individually paid more than £60,000 during the current or previous year.

Trustees' remuneration

No trustees or persons related or connected by business to them have received any remuneration or other benefits from the charity during the current or previous year.

Trustees' expenses

No trustees were reimbursed with expenses incurred on behalf of the company during the current or previous year.

Key Management Personnel remuneration

The Key Management Personnel were paid a total remuneration of £Nil (2020: £Nil).

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st March 2021

7. NET INCOME AND EXPENDITURE FOR THE YEAR

	2021	2020
	£	£
This is stated after charging:		
Operating leases - equipment	5,096	10,154
Depreciation	8,078	10,033
Loss on disposal of fixed assets	-	-
Bank interest payable	3,884	3,327
Loan interest payable	53,353	64,865
Other interest payable	-	-
<i>Auditors remuneration:</i>		
Audit fees	10,083	12,483
Accountancy services	14,346	14,355

8a. TANGIBLE FIXED ASSETS – GROUP

	Projects and tenants improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 st April 2020	32,066	16,715	275,071	26,136	349,988
Additions	-	2,245	18,078	-	20,323
Disposals	-	-	-	(200)	(200)
At 31 st March 2021	32,066	18,960	293,149	25,936	370,111
DEPRECIATION					
At 1 st April 2020	32,066	11,543	260,003	22,334	325,946
Charge for the year	-	1,036	6,089	953	8,078
Eliminated on disposal	-	-	-	(200)	(200)
At 31 st March 2021	32,066	12,579	266,092	23,087	333,824
NET BOOK VALUE					
At 31 st March 2021	-	6,381	27,057	2,849	36,287
At 31 st March 2020	-	5,172	15,068	3,802	24,042

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021

8b. TANGIBLE FIXED ASSETS – COMPANY

	Projects and tenants improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 st April 2020	32,066	16,715	141,658	10,441	200,880
Additions	-	2,245	531	-	2,776
Disposals	-	-	-	-	-
At 31 st March 2021	<u>32,066</u>	<u>18,960</u>	<u>142,189</u>	<u>10,441</u>	<u>203,656</u>
DEPRECIATION					
At 1 st April 2020	32,066	11,543	136,644	7,514	187,767
Charge for the year	-	1,036	766	732	2,534
Eliminated on disposal	-	-	-	-	-
At 31 st March 2021	<u>32,066</u>	<u>12,579</u>	<u>137,410</u>	<u>8,246</u>	<u>190,301</u>
NET BOOK VALUE					
At 31 st March 2021	<u>-</u>	<u>6,381</u>	<u>4,779</u>	<u>2,195</u>	<u>13,355</u>
At 31 st March 2020	<u>-</u>	<u>5,172</u>	<u>5,014</u>	<u>2,927</u>	<u>13,113</u>

9. HERITAGE ASSETS

	Group Total £	Company Total £
COST OR VALUATION		
At 1 st April 2020	1,068,469	1,077,721
Additions	-	-
Disposals	-	-
At 31 st March 2021	<u>1,068,469</u>	<u>1,077,721</u>
NET BOOK VALUE		
At 31 st March 2021	<u>1,068,469</u>	<u>1,077,721</u>
At 31 st March 2020	<u>1,068,469</u>	<u>1,077,721</u>

Heritage assets relate to the company's collection of Heritage Centres and Historic Visitors Centres. The assets are held in the support of the company's primary objective of promoting and preserving historical buildings and construction techniques. The trustees valued these assets on a fair value basis at 31st March 2021.

There is an ongoing programme of capital expenditure at Pendle Heritage Centre and Higherford Mill. These are all grant-aided.

In addition, the company owns the collections at the Pendle Heritage Centre which are not valued as they are held for exhibition purposes and are held in perpetuity.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

10. INVESTMENT PROPERTY

	Group Total £	Company Total £
FAIR VALUE		
At 1 st April 2020	3,785,398	3,785,398
At 31 st March 2021	<u>3,785,398</u>	<u>3,785,398</u>

The trustees revalued these properties on a fair value basis at 31st March 2021.

If investment properties had not been revalued they would have been included at the following historical cost within the accounts:

	Group Total £	Company Total £
At 31 st March 2021	<u>5,030,739</u>	<u>5,054,115</u>
At 31 st March 2020	<u>5,030,739</u>	<u>5,054,115</u>

11. OPERATING LEASE COMMITMENTS

During the year the company had the following operating lease commitments:

Lytham Hall: Leased at £1 per annum over 99 years. The lease expires on 31 December 2097.

Park Hill: Leased at £10 per annum over 90 years. The lease expires on 31 March 2081.

Due to the historic nature of the buildings the trustees do not believe it is possible to establish a marketable rental value for the properties.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021

12. INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Unlisted investments:				
L.H.T. Enterprises Limited				
2 Ordinary shares of £250 each at cost	-	-	500	500
Conservation Services N.W. Limited				
1 Ordinary share of £1 at cost	-	-	1	1
	<u>-</u>	<u>-</u>	<u>501</u>	<u>501</u>

The investment in L.H.T. Enterprises Limited represents 100% of the issued share capital of the company. Its principal activity is that of carrying on the business of a general commercial company on behalf of the parent company. The parent company receives all profits made by the company.

The investment in Conservation Services N.W. Limited also represents 100% of the issued share capital of the company. The principal activity is that of the construction, preservation and repair of property. The parent company receives all profits made by the company.

The following is a summary of the trading subsidiaries' results for the year:-

	L.H.T. Enterprises Limited		Conservation Services N.W. Limited	
	£	£	£	£
Turnover		408,355		91,857
Expenditure:				
Cost of generating funds	295,396		107,895	
Cost of management and administration	<u>112,959</u>	<u>408,355</u>	<u>-</u>	<u>107,895</u>
Surplus/(Deficit)		<u>-</u>		<u>(16,038)</u>

13. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	<u>7,700</u>	<u>8,300</u>	<u>-</u>	<u>-</u>
	<u>7,700</u>	<u>8,300</u>	<u>-</u>	<u>-</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021

14. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	7,437	18,051	290	-
Amounts due from subsidiary undertakings	-	-	128,991	115,902
Grants receivable	27,287	2,064	27,287	2,064
Other debtors	183,233	227,000	132,797	205,000
Prepayments	22,175	23,273	14,279	10,818
	<u>240,132</u>	<u>270,388</u>	<u>303,644</u>	<u>333,784</u>

15. CREDITORS: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	144,792	134,917	93,795	56,041
Bank loans and overdrafts	167,776	202,795	158,927	202,973
Amounts due to subsidiary undertakings	-	-	74,839	141,377
Other creditors	175,993	180,108	167,070	171,215
Other taxes and social security	9,898	64,139	5,113	26,961
Accruals and deferred income	29,916	51,758	7,622	7,015
Loans: Lytham Town Trust	75,000	75,000	75,000	75,000
	<u>603,375</u>	<u>708,717</u>	<u>582,366</u>	<u>680,582</u>

Included within amounts falling due within one year are bank loans totalling £60,757 (2020: £56,936) secured by a first legal charge over certain freehold investment properties of the charity.

The Lytham Town Trust loan is interest free with no fixed repayment date.

16. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>1,710,215</u>	<u>1,665,923</u>	<u>1,646,064</u>	<u>1,665,923</u>
Amounts falling due in more than five years:				
	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Repayable by instalments				
Bank loans: > 5 years	<u>1,380,103</u>	<u>1,390,583</u>	<u>1,374,544</u>	<u>1,390,583</u>

Included within amounts falling due after more than one year are bank loans totalling £1,646,064 (2020: £1,665,923) secured by a first legal charge over certain freehold investment properties of the charity. All other bank loans are unsecured.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021

17. PROVISION FOR LIABILITIES AND CHARGES

	Group and Company 2021 £	Group and Company 2020 £
Provision for the maintenance of Pendle Heritage Centre	<u>25,064</u>	<u>24,089</u>

18. RESULTS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements.

The parent company's net incoming resources for the financial year amounted to £103,376 (2020: outgoing £71,634).

19a. MOVEMENT IN RESTRICTED FUNDS

GROUP

	1 st April 2020 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2021 £
Fixed assets	-	12,376	(633)	-	-	11,743
Lytham Hall (Stage II)	-	154,208	(86,788)	24,707	-	92,127
Dukinfield project	200,000	(75,000)	-	-	-	125,000
Rose Castle (Project Officer)	3,057	-	-	-	-	3,057
Other projects	355,000	239,424	(218,849)	-	-	375,575
	<u>558,057</u>	<u>331,008</u>	<u>(306,270)</u>	<u>24,707</u>	<u>-</u>	<u>607,502</u>

COMPANY

	1 st April 2020 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2021 £
Fixed assets	-	12,376	(13)	(620)	-	11,743
Lytham Hall (Stage II)	22,521	44,708	(35,288)	2,186	-	34,127
Dukinfield project	200,000	(75,000)	-	-	-	125,000
Other projects	355,000	239,424	(138,085)	(80,764)	-	375,575
	<u>577,521</u>	<u>221,508</u>	<u>(173,386)</u>	<u>(79,198)</u>	<u>-</u>	<u>546,445</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

19b. MOVEMENT IN UNRESTRICTED FUNDS

GROUP

	1 st April 2020 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2021 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	24,089	-	-	975	-	25,064
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,455,060	817,466	(754,866)	(25,682)	-	1,491,978
Revaluation reserve	559,108	-	-	-	-	559,108
	<u>2,258,503</u>	<u>817,466</u>	<u>(754,866)</u>	<u>(24,707)</u>	<u>-</u>	<u>2,296,396</u>

COMPANY

	1 st April 2020 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2021 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	24,089	-	-	975	-	25,064
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,511,299	247,701	(192,447)	78,223	-	1,644,776
Revaluation reserve	556,026	-	-	-	-	556,026
	<u>2,311,660</u>	<u>247,701</u>	<u>(192,447)</u>	<u>79,198</u>	<u>-</u>	<u>2,446,112</u>

Maintenance of Pendle Heritage Centre Fund

A fund to preserve the sites of historical and architectural interest at Park Hill which include the former farmhouse, the Cruck Barn, the Walled Garden, the Park Hill Barn and the Park Hill Cottages.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

20. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

GROUP

	Restricted Funds £	Unrestricted funds Designated £	Undesignated £	Total 2021 £
Tangible fixed assets	361,743	270,374	4,258,037	4,890,154
Current assets	245,759	-	106,639	352,398
Current liabilities	-	-	(602,318)	(602,318)
Long term liabilities	-	-	(1,711,272)	(1,711,272)
Provisions	-	(25,064)	-	(25,064)
	607,502	245,310	2,051,086	2,903,898

COMPANY

	Restricted Funds	Unrestricted funds Designated	Undesignated	Total 2021
Fixed assets				
Tangible	361,743	270,374	4,244,357	4,876,474
Investments	-	-	501	501
Current assets	184,702	-	184,374	369,076
Current liabilities	-	-	(582,366)	(582,366)
Long term liabilities	-	-	(1,646,064)	(1,646,064)
Provisions	-	(25,064)	-	(25,064)
	546,445	245,310	2,200,802	2,992,557

21. BRANCHES

Heysham Heritage Association is a branch of Heritage Trust for the North West.

The branch holds a separate bank account but no other assets. The results are not consolidated in the financial statements of the main charity as they are immaterial.

Cash and bank balances held at 31st March 2021 were:

	2021 £	2020 £
Heysham Heritage Association	4,140	4,261
	<u>4,140</u>	<u>4,261</u>

22. MEMBERS

The company is a company limited by guarantee, but not having a share capital. The liability of every member is limited to an amount not exceeding £1.

**HERITAGE TRUST FOR THE NORTH WEST
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2021**

23. RELATED PARTY DISCLOSURES

- 1 L.H.T Enterprises Limited and Conservation Services N.W. Limited remained as wholly owned subsidiaries of the reporting company.

During the year Heritage Trust for the North West either received income or paid for expenses on behalf of its subsidiary companies as follows:

- (i) L.H.T. Enterprises Limited totalling £93,711 (2020: £169,787)
- (ii) Conservation Services N.W. Limited totalling £32,092 (2020: £66,353)

During the year the subsidiary companies also either received income or paid for expenses on behalf of Heritage Trust for the North West as follows:

- (i) L.H.T. Enterprises Limited totalling £18,445 (2020: £52,182)
- (ii) Conservation Services N.W. Limited totalling £270 (2020: £Nil)

In addition, L.H.T. Enterprises Limited made profit distributions to its parent undertaking under a service level agreement totalling £112,959 (2020: £197,201).

All transactions were charged to the correct company via the inter-company accounts.

As at 31st March 2021 Heritage Trust for the North West:

- (i) owed £74,839 (2020: £141,377) to L.H.T. Enterprises Limited
- (ii) was owed £128,991 (2020: £115,902) by Conservation Services N.W. Limited

- 2 As at 31st March 2021 Heritage Trust for the North West owed £25,000 (2020: £25,000) to L.E Stanworth, a trustee of the company.

- 3 During the year Heritage Trust for the North West received loans from E.M.J. Miller, the former company secretary of the company, totalling £Nil (2020: £22,500).

As at 31st March 2021 Heritage Trust for the North West owed £87,500 (2020: £87,500) to E.M.J. Miller.