REGISTERED CHARITY NUMBER: 526315

The Lytham Schools Foundation

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2023

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

The Lytham Schools Foundation

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for the year ended 31 December 2023

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The Lytham Schools Foundation

Report of the Trustees
for the year ended 31 December 2023

The Corporate Trustee presents its report with the financial statements of the charity for the year ended 31 December 2023. The trustee has adopted the provisions of the Charities Statement of Recommended Practice (SORP) FRS 102 'Accounting and Reporting by Charities' effective 1 January 2019.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objects of the charity are for the public benefit to advance education in or near Lytham St Annes including by, but not limited to, the provision of land, buildings and other facilities for the purposes of a school or schools and the provision of means-tested bursaries and other financial awards to children and young people residing in or near Lytham St Annes in need of financial assistance for the purpose of assisting with the costs of their education (including extra-curricular activities undertaken for educational purposes).

Public benefit
The main activities undertaken to further the charity's purposes for the public benefit are financial support for groups and projects that advance the education of children and young people in the area of operation.

The corporate trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Grant making
The grant making policy is to make grants to local schools and educational groups.

A grant is made to AKS Lytham - Independent School to support bursaries.

Grants are made to certain primary schools to meet the Governors 10% liability, currently only applied to capital or large repairs (over £2,000).

Grants to local schools and educational groups are considered on their merit, having received a duly completed application. The aim is to provide facilities giving the widest possible benefit where other funding cannot be sought or found.

Individuals also apply using a prescribed application form, and support would be given where there is obvious benefit which the family cannot themselves provide - music and the arts are likely to be such candidates. The Charity also considers where a young person is eligible for a bursary at AKS, and would benefit particularly from the opportunities available there and not readily obtainable elsewhere, and United Learning Trust do not have the resources to fully fund them themselves.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
As the Foundation is no longer responsible for the running of the old KEQMS school the corporate trustee is able to focus on a wider use of its resources. However, at AKS the corporate trustee has negotiated that the school will provide bursarial support, i.e. subject to a means test, that will provide that at least 10% of all pupils can be educated at no cost. This fee support will probably total over £600,000 pa, which will include our donation to AKS for this year of £156,480 (2022: £135,408).

With reference to the primary schools, we do have some commitments by which we meet a proportion of quasi capital repair bills on behalf of the Governors based on the Department for Education criteria for voluntary aided schools, and in the past have also insured all the buildings. Whilst we do not have a commitment to any major capital expenditure, we may support projects if considered in line with our objectives.

Turning to the Foundations new wider support opportunities, in addition to the above, £151,932 (2022: £199,672) of grants have been allocated for educational projects in the Lytham St. Annes area over the last twelve months.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Foundation has property investments, including the schools, valued in these accounts at £11.5 million (2022: £11.5 million) and substantial shareholding investments, valued at £5.7 million (2022: £5.3 million) in these accounts. The income from these investments can be used to meet the Foundation's objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation holds investments of £17,513,000 (2022: £17,194,000) which is split as £5,679,000 (2022: £5,336,000) in tradable securities, a loan balance of £301,000 (2022: £325,000) and £11,533,000 (2022: £11,533,000) in investment properties. The corporate trustee has the power to invest in such stocks, shares, investments and property in the UK as they see fit and in accordance with the Charities' legislation.

In addition to the investments there is also cash held by investment managers of £131,000 (2022: £268,000).

Canaccord Genuity manage the investment portfolio on a bespoke basis, but broadly in line with the WMA Balanced Index. Depending upon market conditions and the relative attractiveness of different asset classes the weightings may deviate from WMA if deemed to be in the best interests of the Foundation. The portfolio will generally be invested in direct holdings via a mix of blue chip equities (although permitted to invest in FTSE 250 as medium risk), preference shares and bonds.

CCLA's multi-asset funds are actively managed to achieve their target benchmark. Over time, they aim to achieve an average total return before costs of inflation, as measured by the consumer price index, plus 5%.

To keep the information relevant the comparator benchmark is adjusted from time to time to reflect changes in long term return expectations and any structural changes to the fund. These alterations are reviewed and approved by the COIF board before they are implemented.

The investment objective is to provide sufficient growth to protect the fund against the effects of inflation in the medium to long term. This is subject to change should there be any requirement for large capital outlay. The Trustees accept that to achieve the long term capital growth and a real return over inflation the fund must be subjected to the risks associated with asset backed investments and investing in business through loans and equity holdings. The corporate trustee is not averse to the concept of an element of investment risk but wish the fund to be balanced to reduce the overall effect of that risk.

The assets held by the investment managers were invested at the year end as follows:

	Canaccord	CCLA
- UK and international fixed interest	31.17%	7.84%
- UK and international equities	59.56%	71.45%
- Infrastructure and operating assets	-	8.32%
- Other assets	7.22%	7.61%
- Cash	2.05%	4.76%

It should be noted that in arriving at the above, the corporate trustee and investment managers are aware that The Lytham Schools Foundation holds further cash for its short term needs and investment properties.

The investment properties are held both to provide income through the rents and also for their long term capital growth.

Report of the Trustees
for the year ended 31 December 2023

FINANCIAL REVIEW
Reserves policy
The aim is to keep sufficient reserves to generate an income sufficient to allow future charitable grant making activities. It is anticipated that the level of grant making expenditure will increase as the aims of the Charity become more widely known.

The funds in the financial statements are defined as:-

General Fund and Investment Asset Fund
These funds are unrestricted and are used for all charitable purposes without restriction in accordance with the governing documents. Amounts held in these funds as at 31 December 2023 were £4,646,358 and £11,533,310 (2022: £4,410,182 and £11,533,310) respectively.

Restricted Fund - AKS
This fund is for provision of support for the seven funds and trusts for the specific benefit of AKS Independent School. The amount held in this fund as at 31 December 2023 was £1,146,323 (2022: £1,042,628).

Endowment Fund - AKS
This fund is for the capital amounts from which the income is allocated to the Restricted Fund above. The amount held in this fund as at 31 December 2023 was £231,547 (2022: £217,798).

Further details of restricted funds are included in note 14.

Review of the year
The Charity had net income after realised and unrealised gains on investment assets of £353,620 (2022: £1,057,363 net expenditure).

Investment performance
The listed investments increased in value by 6.4% (2022: decrease 17.9%).

FUTURE PLANS
Further grant applications for educational projects in the Lytham St. Annes area have been approved but not yet paid. The trustees are excited at the future prospects for supporting education.

From September 2023 £1.5 Million has been pledged over 5 years from capital reserves to open the way to the setting up of Coastal Collective a new charity. The new charity will provide resources and employ people to work in the FY8 postcode area with families and children with emotional, social, and mental health needs and aims to be a source of support within the community.

The Charity has future grant commitments over the next 12 months of:

Coastal Collective	£300,000
Sundry Grants	£11,146
AKS Bursaries	£14,616
Heyhouses C of E Nursery School	£11,508

All such commitments have been provided for in these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is governed by a Scheme dated 11 November 2011 (as amended by an order of the First Tier Tribunal (Charity) dated 31 August 2012, a resolution of the Trustee dated 4 October 2012 and a resolution of the Trustee dated 21 September 2022).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Lytham Schools Trustee Limited is the corporate trustee for The Lytham Schools Foundation and the directors of that company must ensure that the corporate trustee follows the best practice of a charity trustee for the Foundation. Marjorie Towers is the chairman of the company and Clive Barnes is the vice chairman.

The directors of The Lytham Schools Trustee Limited are appointed in accordance with the Memorandum and Articles of Association of that company.

The Charity continues to look for appropriate people with relevant experience to be directors of The Lytham Schools Trustee Limited.

Organisational structure

The Lytham Schools Foundation, which was founded over 300 years ago, has as its primary objective the provision of education for those in the Lytham St. Annes area (based on the ancient parish of Lytham). It owns three schools - AKS (the old KEQMS school) which in 2011 it leased to United Learning Trust, and two primary schools - Lytham C of E and Heyhouses Endowed C of E, which are run by the Blackburn Diocesan Board of Education and Lancashire Education Committee. The Foundation now therefore has no involvement in the day to day running of these schools.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

526315

Principal address

Bank House
9 Dicconson Terrace
Lytham
Lytham St Annes
Lancashire
FY8 5JY

Trustees

The Lytham Schools Trustee Limited

Auditors

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Dickinsons Solicitors
24 Park Road
St. Annes-on-the-Sea
Lytham St. Annes
Lancashire
FY8 1PA

Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers
HSBC Bank plc
1 Newhouse Road
Oxford Square
Blackpool
Lancashire
FY4 4YH

Stockbrokers
Canaccord Genuity
Talisman House
Boardmans Way
Blackpool
Lancashire
FY4 5FY

Fund managers
CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Report of the Trustees
for the year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Corporate Trustee is responsible for preparing the Report of the Corporate Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the corporate trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The corporate trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Directors of the Corporate Trustee on 12 September 2024 and signed on its behalf by:

Marjorie Jones

The Lytham Schools Trustee Limited - Trustee

Report of the Independent Auditors to the Trustees of The Lytham Schools Foundation

Opinion

We have audited the financial statements of The Lytham Schools Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 Corporate Trustee is 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.

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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Corporate Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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 Statement of Trustees' Responsibilities, the Corporate Trustee is responsible for the preparation of the financial statements which 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 Corporate Trustee is responsible for assessing the 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 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 auditors 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 a Report of the Independent 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 Independent Auditors.

Report of the Independent Auditors to the Trustees of The Lytham Schools Foundation

Use of our report

This report is made solely to the charity's Corporate Trustee 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 Corporate Trustee those matters we are required to state to them in an auditors' 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 Corporate Trustee for our audit work, for this report, or for the opinions we have formed.

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor

Date: .....

The Lytham Schools Foundation

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	264,275	29,042	814	294,131	236,634
EXPENDITURE ON						
Raising funds	3	10,064	6,130	-	16,194	17,590
Charitable activities	4					
Education		323,531	-	-	323,531	366,722
Other		3,630	-	-	3,630	3,744
Total		337,225	6,130	-	343,355	388,056
Net gains/(losses) on investments		309,126	80,783	12,935	402,844	(905,941)
NET INCOME/(EXPENDITURE)		236,176	103,695	13,749	353,620	(1,057,363)
RECONCILIATION OF FUNDS						
Total funds brought forward		15,943,492	1,042,628	217,798	17,203,918	18,261,281
TOTAL FUNDS CARRIED FORWARD		16,179,668	1,146,323	231,547	17,557,538	17,203,918

The notes form part of these financial statements

The Lytham Schools Foundation

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Investments						
Investments	9	4,680,787	1,092,610	206,637	5,980,034	5,661,189
Investment property	10	11,533,310	-	-	11,533,310	11,533,310
		16,214,097	1,092,610	206,637	17,513,344	17,194,499
CURRENT ASSETS						
Debtors	11	17,446	-	-	17,446	9,750
Cash at bank		59,216	53,713	24,910	137,839	287,443
		76,662	53,713	24,910	155,285	297,193
CREDITORS						
Amounts falling due within one year	12	(111,091)	-	-	(111,091)	(287,774)
NET CURRENT ASSETS		(34,429)	53,713	24,910	44,194	9,419
TOTAL ASSETS LESS CURRENT LIABILITIES		16,179,668	1,146,323	231,547	17,557,538	17,203,918
NET ASSETS		16,179,668	1,146,323	231,547	17,557,538	17,203,918
FUNDS	13					
Unrestricted funds					16,179,668	15,943,492
Restricted funds					1,146,323	1,042,628
Endowment funds					231,547	217,798
TOTAL FUNDS					17,557,538	17,203,918

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2024 and were signed on its behalf by:

JM Layne Towers
Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2023

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency of the charity is pound sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

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

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

The investments are included at closing mid-market value at the balance sheet date. The cost of investments includes commission paid to the investment managers. Any gain or loss or revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	161,698	140,583
Investment income	132,433	96,051
	294,131	236,634

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment manager's fees	16,194	17,590

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Education	15,118	308,413	323,531

continued...

Notes to the Financial Statements - continued
for the year ended 31 December 2023

5. GRANTS PAYABLE

	2023	2022
	£	£
Education	308,413	335,080

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Heyhouses Endowed CofE Primary School:		
- Contribution towards Building Repairs	16,717	-
- Contribution to refurbishment of Infant School Library	-	10,000
Heyhouses Endowed CofE Nursery School		
- Staffing and Support	5,158	22,338
- Grant towards Loan Interest	39,105	9,500
- Grant towards Summer School	4,891	568
Pod@Heyhouses CIO - Repairs	-	2,150
Lytham CofE Primary School:		
- Contribution towards Building Repairs	7,209	5,576
- Nursery Subsidy	(27,815)	40,000
AKS Lytham Independent School:		
- Bursaries Contra Rent	156,480	135,408
- Supplementary Bursaries	38,245	4,715
Fylde District Scout Council - Equipment	-	450
Coastal Collective		
- Set Up Costs	(44,733)	110,000
- Grant	42,081	-
Lytham St Annes High School		
- Contribution to DofE Programme	26,225	-
- Contribution to pastoral care	35,600	-
Write off of Individual Grants Over Provision	-	(5,625)
Sundry grants	9,250	-
	308,413	335,080

The charity has opted to use the available disclosure exemption provided by Charity law to charitable trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

continued...

6. SUPPORT COSTS

	Governance costs £
Other resources expended	3,630

Auditors remuneration for the year was £3,630 (2022: £3,744).

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £nil (2022: £20,221) was paid to Mr ME Gunson as clerk to the Foundation, covering all administrative services provided. Mr ME Gunson is also a director and company secretary of The Lytham Schools Trustee Limited.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	216,950	19,684	-	236,634
EXPENDITURE ON				
Raising funds	11,358	6,232	-	17,590
Charitable activities				
Education	316,804	49,918	-	366,722
Other	3,744	-	-	3,744
Total	331,906	56,150	-	388,056
Net gains/(losses) on investments	(739,008)	(87,026)	(79,907)	(905,941)
NET INCOME/(EXPENDITURE)	(853,964)	(123,492)	(79,907)	(1,057,363)
RECONCILIATION OF FUNDS				
Total funds brought forward	16,797,456	1,166,120	297,705	18,261,281
TOTAL FUNDS CARRIED FORWARD	15,943,492	1,042,628	217,798	17,203,918

continued...

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	5,679,034	5,335,689
Loans	301,000	325,500
	5,980,034	5,661,189

	Listed investments
	£
MARKET VALUE	
At 1 January 2023	5,335,689
Additions	296,482
Disposals	(345,740)
Unrealised gains	392,603
At 31 December 2023	5,679,034
NET BOOK VALUE	
At 31 December 2023	5,679,034
At 31 December 2022	5,335,689

	Other loans
	£
At 1 January 2023	325,500
Repayments in year	(24,500)
At 31 December 2023	301,000

The loan is repayable by quarterly instalments of £6,125.
There were no investment assets outside the UK.
The historical cost of listed investments at the year end is £3,863,696 (2022: £3,845,482).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	11,533,310
NET BOOK VALUE	
At 31 December 2023	11,533,310
At 31 December 2022	11,533,310

The investment properties have been valued by Robert Pinkus & Co LLP Chartered Surveyors at market value at 18 October 2021. The corporate trustee believes that the market value has not materially changed since this valuation.

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	17,446	9,750

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	111,091	287,774

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	15,943,492	236,176	16,179,668
Restricted funds			
Funds designated exclusively for AKS	1,042,628	103,695	1,146,323
Endowment funds			
Capital accumulation fund	217,798	13,749	231,547
TOTAL FUNDS	17,203,918	353,620	17,557,538

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	264,275	(337,225)	309,126	236,176
Restricted funds				
Funds designated exclusively for AKS	29,042	(6,130)	80,783	103,695
Endowment funds				
Capital accumulation fund	814	-	12,935	13,749
TOTAL FUNDS	294,131	(343,355)	402,844	353,620

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	16,797,456	(853,964)	15,943,492
Restricted funds			
Funds designated exclusively for AKS	1,166,120	(123,492)	1,042,628
Endowment funds			
Capital accumulation fund	297,705	(79,907)	217,798
TOTAL FUNDS	18,261,281	(1,057,363)	17,203,918

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	216,950	(331,906)	(739,008)	(853,964)
Restricted funds				
Funds designated exclusively for AKS	19,684	(56,150)	(87,026)	(123,492)
Endowment funds				
Capital accumulation fund	-	-	(79,907)	(79,907)
TOTAL FUNDS	236,634	(388,056)	(905,941)	(1,057,363)

Funds designated exclusively for AKS are made up as follows:

	2023 Endowment £	**2023 Restricted £**	2022 Endowment £	2022 Restricted £
Mellor Lecture Trust	1,483	14,171	1,400	13,173
Mellor Scholarship	3,522	24,655	3,324	22,927
Wolfson Scholarship	109,678	17,597	103,531	16,567
Wolfson Sixth Form	103,335	8,707	97,545	8,199
Donovan Travel Fund	907	598	856	553
Fred H Hill Fund	691	1,517	652	1,411
Denys Ingham Travel Fund	4,695	3,962	4,432	3,681
Tom Bleasdale Memorial Fund	7,236	555	6,058	513
Prize Funds	-	20,350	-	19,364
Jean Mary Robinson Memorial Fund	-	1,054,211	-	956,240
	231,547	1,146,323	217,798	1,042,628

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or for the year ended 31 December 2022.

15. ENDOWED AND RESTRICTED FUNDS

Endowed and restricted funds are to be applied as follows:

Mellor Lecture Trust and Mellor Scholarship
Financial assistance to pupils undertaking extra-curricular activities.

Wolfson Scholarship and Wolfson Sixth Form Fund
Assistance towards school fees in special circumstances.

Donovan Travel Fund
Fred H Hill Fund
Denys Ingham Travel Fund
Assistance towards expenses of educational visits.

Tom Bleasdale Memorial Fund
Funds to support and develop the game of Rugby.

Prize Funds
Prizes and awards.

Investment Asset Fund
Funds invested in land, buildings and equipment.

The Jean Mary Robinson Memorial Fund
In 2021 the charity received a substantial legacy donation £1,047,000 from the estate of the late Jean Mary Robinson, who was a former pupil of Queen Mary's School and became a lifelong History teacher. Her wishes in granting the donation were for the funds to be placed into a restricted fund for the sole use of AKS Lytham. She requested that the funds be used to increase the number of bursaries or other educational projects to benefit the school and its students in attaining places and enriching their learning experiences, including a focus on history.