REGISTERED CHARITY NUMBER: 526315

The Lytham Schools Foundation

Report of the Trustee and

Audited Financial Statements

for the Year Ended 31 December 2025

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 2025

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The Lytham Schools Foundation

Report of the Trustee
for the year ended 31 December 2025

The Corporate Trustee presents its report with the financial statements of the charity for the year ended 31 December 2025. 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, and to certain individuals.

Grants are made to Heyhouses Endowed CofE Primary School and Lytham CofE Primary School, both Voluntary Aided Schools, the sites of which belong to the Foundation. This is to meet the Governors' contribution of 10% for major repairs and capital expenditure in line with the Department for Education's criteria for Voluntary Aided Schools.

The charity Coastal Collective provides resources, including personnel, to work in the FY8 postcode area with families with emotional, social and mental health needs which adversely impact their ability to access education. The corporate trustee has undertaken to fund Coastal Collective's activities in the sum of £300,000 per annum for a period of 5 years from September 2023, subject to regular monitoring of the outcomes of the work.

AKS Lytham Independent School can support individual applications for fee support where a young person would benefit particularly from the opportunities available there and not readily obtainable elsewhere.

Grants to all other schools and educational groups, and to individuals, are considered on their merits upon receipt of a duly completed application form. The aim is to provide facilities and resources giving the widest possible educational benefit where other funding is not available.

The Lytham Schools Foundation

Report of the Trustee
for the year ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
Charitable Activities

As the Foundation is no longer responsible for running the former King Edward VII and Queen Mary school, the Corporate Trustee is able to focus on a wider use of its resources.

The Corporate Trustee has agreed that the AKS Lytham Independent School will provide means tested bursarial support equivalent to 10% of the annual fee income, in lieu of rent for their site and buildings to the Foundation. The amount for the year including supplementary bursaries was £198,108 (2024: £196,502).

With reference to the primary schools, the Trustee does have some commitments by which it meets a proportion of quasi capital repair bills on behalf of the Governors based on the Department for Education criteria for voluntary aided schools. Whilst it does not have a commitment to any major capital expenditure, it may support projects if considered in line with its objectives.

A further £60,000 (2024: nil) has been allocated to Bursary Support from the Jean Mary Robinson Fund.

In addition to the above, in 2025 £670,844 (2024: £512,322) has been allocated by way of grants for educational projects in the Lytham St. Annes area as detailed in the Financial Statements.

Investment performance
The Foundation has property investments, including the schools, valued in these accounts at £11.5 million (2024: £11.5 million) and substantial shareholding investments, valued at £4.9 million (2024: £5.3 million) in these accounts. The income from these investments can be used to meet the Foundation's objectives.

Report of the Trustee
for the year ended 31 December 2025

FINANCIAL REVIEW
Investment policy and objectives

The Foundation holds investments of £16,649,000 (2024: £17,148,000) which is split as £4,864,000 (2024: £5,388,000) in tradable securities, a loan balance of £252,000 (2024: £277,000) and £11,533,000 (2024: £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 it sees fit and in accordance with the Charities' legislation.

In addition to the investments there is also cash held by investment managers of £89,000 (2024: £165,000).

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. Overtime, 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 Trustee accepts 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 in accordance with the following profile:

		Canaccord		CCLA	
		2025	2024	2025	2024
-	UK and international fixed interest	31.86%	30.05%	10.38%	7.69%
-	UK and international equities	63.68%	61.45%	71.61%	71.46%
-	Infrastructure and operating assets	1.50%	-	5.45%	8.40%
-	Other assets	2.38%	3.82%	10.33%	9.43%
-	Cash	0.58%	4.68%	2.23%	3.02%

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.

The Lytham Schools Foundation

Report of the Trustee
for the year ended 31 December 2025

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 2025 were £3,693,444 and £11,533,310 (2024: £4,325,218 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 2025 was £1,271,403 (2024: £1,203,744).

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 2025 was £248,066 (2024: £235,674).

Further details of restricted funds are included in note 14.

Review of the year
The Charity had net expenditure after realised and unrealised gains on investment assets of £551,723 (2024: £259,592 net expenditure).

Investment performance
The listed investments increased in value by 1.95% (2024: increase 3.4%), however the overall value of the investments has decreased as a result of the capital withdrawal as set out in note 9.

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

In September 2023, £1.5 Million was pledged over 5 years from capital reserves to open the way to the setting up of Coastal Collective a new charity £800,000 remains payable at the year end (2024: £1,100,000).

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

Coastal Collective	£300,000
Jean Mary Robinson Fund commitments	£232,174
Other grants	£139,521

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 Independent School (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 both Voluntary Aided 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

Trustee

The Lytham Schools Trustee Limited is the sole corporate Trustee.

The Directors of The Lytham Schools Trustee Limited at the date of signing the financial statements are:

CE Barnes
PC Beverley
H Broughton
JA Cooper
PM Gibbons
ME Gunson
Dr S Hayes
JM Towers
Rev AR Wood

REFERENCE AND ADMINISTRATIVE DETAILS

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

Solicitors
Dickinson 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

The Lytham Schools Foundation

Report of the Trustee
for the year ended 31 December 2025

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.

The financial statements were approved by order of the Board of Directors of the Corporate Trustee on 10 September 2026 and signed on its behalf by:

J Marjorie Towers

J Marjorie Towers – Director, on behalf of The Lytham Schools Trustee Limited, as the sole Corporate Trustee of The Lytham Schools Foundation.

Report of the Independent Auditors to the Trustee 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 2025 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 2025 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

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

Responsibilities of Trustee

As explained more fully in the Statement of Trustees' Responsibilities, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 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 trustee either intends 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 charity 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 charity, 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 charity'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 charity'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.

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

McMillan & Co LLP

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor

Date: 23 September 2026

The Lytham Schools Foundation

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	306,301	36,080	-	342,381	315,582
EXPENDITURE ON						
Raising funds	3	7,763	6,652	-	14,415	15,985
Charitable activities	4					
Education		884,195	60,000	-	944,195	728,971
Other		4,360	-	-	4,360	3,960
Total		896,318	66,652	-	962,970	748,916
Net gains/(losses) on investments		(41,757)	98,231	12,392	68,866	173,742
NET INCOME/(EXPENDITURE)		(631,774)	67,659	12,392	(551,723)	(259,592)
RECONCILIATION OF FUNDS						
Total funds brought forward		15,858,528	1,203,744	235,674	17,297,946	17,557,538
TOTAL FUNDS CARRIED FORWARD		15,226,754	1,271,403	248,066	16,746,223	17,297,946

The notes form part of these financial statements

The Lytham Schools Foundation

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Investments						
Investments	9	**3,676,546**	**1,209,547**	**229,981**	**5,116,074**	5,615,086
Investment property	10	**11,533,310**	**-**	**-**	**11,533,310**	11,533,310
		15,209,856	**1,209,547**	**229,981**	**16,649,384**	17,148,396
CURRENT ASSETS						
Debtors	11	**9,522**	**-**	**-**	**9,522**	10,568
Cash at bank		**27,062**	**61,856**	**18,085**	**107,003**	181,639
		36,584	**61,856**	**18,085**	**116,525**	192,207
CREDITORS						
Amounts falling due within one year	12	**(19,686)**	**-**	**-**	**(19,686)**	(42,657)
NET CURRENT ASSETS		**16,898**	**61,856**	**18,085**	**96,839**	149,550
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,226,754**	**1,271,403**	**248,066**	**16,746,223**	17,297,946
NET ASSETS		**15,226,754**	**1,271,403**	**248,066**	**16,746,223**	17,297,946
FUNDS	13					
Unrestricted funds					**15,226,754**	15,858,528
Restricted funds					**1,271,403**	1,203,744
Endowment funds					**248,066**	235,674
TOTAL FUNDS					**16,746,223**	17,297,946

The financial statements were approved by order of the Board of Directors of the Corporate Trustee on 10 September 2026 and signed on its behalf by:

J Marjorie Towers

J Marjorie Towers - Director, on behalf of The Lytham Schools Trustee Limited, as the sole Corporate Trustee of The Lytham Schools Foundation.

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2025

1. ACCOUNTING POLICIES

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

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

	2025	2024
	£	£
Rents receivable	**186,435**	183,018
Investment income	**155,946**	132,564
	342,381	315,582

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment manager's fees	**14,415**	15,985

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Education	**15,243**	**928,952**	**944,195**

continued...

5. GRANTS PAYABLE

	2025	2024
	£	£
Education	**928,952**	708,824

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

	2025	2024
	£	£
Heyhouses Endowed CofE Primary School:		
- Contribution towards Various Building Repairs	**17,456**	7,640
- ICT Equipment 10% governors contribution	**2,312**	10,616
- Contribution to Library	**-**	1,000
- Sports kit	**-**	700
- Resources and Furniture for Multi Purpose Room	**8,500**	-
Heyhouses Endowed CofE Nursery School		
- Staffing and Support	**27,350**	44,508
- Grant towards Loan Interest	**18,473**	22,705
- Grant towards Summer School	**9,780**	8,750
- Grants towards Easter School	**3,472**	1,486
- Grant towards October half term School	**-**	2,175
- Contribution towards Various Building Repairs	**27,897**	-
Lytham CofE Primary School:		
- Contribution towards Building Repairs	**8,237**	-
- Nursery Subsidy	**-**	(40,000)
- Coach Subsidy	**568**	240
- Contribution to EYFS Outdoor Area	**-**	14,450
- ICT Equipment 10% governors contribution	**7,432**	-
- Purchase of New Server	**7,843**	-
AKS Lytham Independent School:		
- Bursaries Contra Rent	**181,217**	177,800
- Supplementary Bursaries	**16,891**	14,616
- PEAKS Programme	**-**	3,000
- Fee Assistance	**-**	4,086
- Contribution to Bursaries from JMR Fund	**60,000**	-
Coastal Collective		
- Set Up Costs	**-**	(582)
- Grant	**282,996**	294,269
- Use of POD at Heyhouses	**10,080**	-
Lytham St Annes High School		
- Contribution to DofE Programme	**5,000**	7,365
- Contribution to Pastoral Support	**26,666**	-
St Bedes Catholic High School		
- Contribution to pastoral care	**32,000**	32,000
Lytham Cricket Club		
- Contributions to building new changing rooms	**-**	10,000
- Cricket Pitch Mat	**3,000**	-
The Fylde Rugby Community Foundation	**6,750**	6,750
Park View 4U		
- Contribution to New Education Centre	**125,000**	55,000
- Sundry Resources	**2,110**	
Our Lady Star of the Sea Catholic Primary School		
- Contribution to Forest School	**-**	4,800
St Thomas' C of E Primary School		
- Contribution to Forest School	**-**	5,000
St Peter's Catholic Primary School		
- Contribution to OPAL Programme	**-**	8,000

continued...

5. GRANTS PAYABLE - continued

St Anne's Cricket Club		
- Contribution to Refurbishment of Facilities	**12,000**	-
Clifton Primary School		
- Contribution to Forest School	**8,000**	-
9 Primary Schools - Travel Grant	**9,000**	-
Sundry grants	**8,922**	12,450
	928,952	708,824

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.

6. SUPPORT COSTS

	Governance costs £
Other resources expended	**4,360**

Auditors remuneration for the year was £4,360 (2024: £3,960).

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	281,614	33,968	-	315,582
EXPENDITURE ON				
Raising funds	9,472	6,513	-	15,985
Charitable activities				
Education	728,971	-	-	728,971
Other	3,960	-	-	3,960
Total	742,403	6,513	-	748,916
Net gains on investments	139,649	29,966	4,127	173,742
NET INCOME/(EXPENDITURE)	(321,140)	57,421	4,127	(259,592)

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	16,179,668	1,146,323	231,547	17,557,538
TOTAL FUNDS CARRIED FORWARD	15,858,528	1,203,744	235,674	17,297,946

9. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	**4,864,074**	5,338,586
Loans	**252,000**	276,500
	5,116,074	5,615,086

	Listed investments £
MARKET VALUE	
At 1 January 2025	**5,338,586**
Additions	**239,975**
Disposals	**(792,318)**
Unrealised gains	**77,831**
At 31 December 2025	**4,864,074**
NET BOOK VALUE	
At 31 December 2025	**4,864,074**
At 31 December 2024	5,338,586

	Other loans £
At 1 January 2025	**276,500**
Repayments in year	**(24,500)**
At 31 December 2025	**252,000**

The loan is repayable by quarterly instalments of £6,125.

The listed investments are analysed below:

	£	%
Fixed interest securities - UK	1,007,106	20.83
Equities - UK	723,247	14.96
Equities - Overseas	1,574,772	32.57
Other investments	204,005	4.22
Property	1,325,172	27.41
	4,864,074	
Total overseas investments	1,574,772	32.57

continued...

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	11,533,310
NET BOOK VALUE	
At 31 December 2025	11,533,310
At 31 December 2024	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. The next valuation is due in October 2026.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	9,522	10,568

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	19,686	42,657

13. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	15,858,528	(631,774)	15,226,754
Restricted funds			
Funds designated exclusively for AKS	1,203,744	67,659	1,271,403
Endowment funds			
Capital accumulation fund	235,674	12,392	248,066
TOTAL FUNDS	17,297,946	(551,723)	16,746,223

continued...

13. MOVEMENT IN FUNDS - continued

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	**306,301**	**(896,318)**	**(41,757)**	**(631,774)**
Restricted funds				
Funds designated exclusively for AKS	**36,080**	**(66,652)**	**98,231**	**67,659**
Endowment funds				
Capital accumulation fund	**-**	**-**	**12,392**	**12,392**
TOTAL FUNDS	**342,381**	**(962,970)**	**68,866**	**(551,723)**

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds	16,179,668	(321,140)	15,858,528
Restricted funds			
Funds designated exclusively for AKS	1,146,323	57,421	1,203,744
Endowment funds			
Capital accumulation fund	231,547	4,127	235,674
TOTAL FUNDS	17,557,538	(259,592)	17,297,946

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	281,614	(742,403)	139,649	(321,140)
Restricted funds				
Funds designated exclusively for AKS	33,968	(6,513)	29,966	57,421
Endowment funds				
Capital accumulation fund	-	-	4,127	4,127
TOTAL FUNDS	315,582	(748,916)	173,742	(259,592)

continued...

13. MOVEMENT IN FUNDS - continued

Funds designated exclusively for AKS are made up as follows:

	2025 Endowment	2025 Restricted	2024 Endowment	2024 Restricted
	£	£	£	£
Mellor Lecture Trust	1,590	15,741	1,511	11,676
Mellor Scholarship	3,774	27,647	3,587	25,530
Wolfson Scholarship	117,458	16,444	111,544	18,168
Wolfson Sixth Form	110,744	8,110	105,252	8,989
Donovan Travel Fund	972	717	924	620
Fred H Hill Fund	741	1,691	704	1,571
Denys Ingham Travel Fund	5,032	4,496	4,782	4,104
Tom Bleasdale Memorial Fund	7,755	667	7,370	575
Prize Funds	-	23,140	-	20,894
Jean Mary Robinson Memorial Fund	-	1,172,750	-	1,111,617
	248,066	1,271,403	235,674	1,203,744

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 or for the year ended 31 December 2024.

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 Independent School. 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. So far £412,175 has been pledged to the school. In this financial year £60,000 has been spent. The following commitments have been pledged, £232,175 for year ended 31/12/26 and £120,000 for year ended 31/12/27.