

# **Lytham Town Trust Limited**

**Report and Accounts**

**For the Year Ended  
31 December 2023**

# LYTHAM TOWN TRUST LIMITED

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YEAR ENDED 31 DECEMBER 2023

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# LYTHAM TOWN TRUST LIMITED

## COMPANY INFORMATION

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### Elected directors

D K Gill – Chairman #  
S C Kitt – Secretary #  
D F Clarke – Deputy Chairman #  
Mrs A Evans #  
Dr A J P Gilchrist  
W R T Hale #  
R A C Smith #  
A M Wolfe #

### Nominated directors

Mrs S M Cornah # – Lytham St Annes Civic Society  
J D Hornyak – Friends of Lytham Hall  
A Lavin – BAE Systems (retired 17 April 2024)  
J R Thomas – Fylde Council (retired 4 May 2023)  
S M Williams – Lytham Heritage Group  
M Withers – Fylde Council (appointed 17 July 2023)

### Honorary Life Vice-Presidents

G A Burras (Died 28 January 2024)

### Secretary

S C Kitt

### Registered office

Assembly Rooms  
Dicconson Terrace  
Lytham  
FY8 5JY

### Company number

2523744

### Registered charity number

1000098

### Auditors

Ashworth Treasure Ltd  
17-19 Park Street  
Lytham  
FY8 5LU

# - Members of the executive committee

# LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

## REPORT OF THE TRUSTEES

### YEAR ENDED 31 DECEMBER 2023

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

### Structure, governance and management

#### Governing document

The Trust is a company limited by guarantee and also a registered charity. The organisation was established under a Memorandum of Association on 19 July 1990 which established the objects and powers of the charitable company, and it is governed under its Articles of Association.

#### Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the board of directors shall consist of:

#### *Nominated members of:*

#### *Number of nominees*

Fylde Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1

#### *Co-opted members*

Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
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#### *Elected members*

8

### Trustees induction and training

An induction programme is provided for all new trustees which includes information about the Trust's constitution, finances and governance. All Trustees receive copies of the Charity Commission bulletins and other publications, where relevant.

### Related parties

Any transaction entered into by the Trust is influenced only by the consideration of the charity's own interests.

### Risk management

The trustees continually examine the major strategic business and operational risks which the charity faces and systems have been established to lessen these risks.

# LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

## REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

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### Organisation

The business of the charity is managed by the Board which meets quarterly. Day to day operational matters are delegated to an Executive Committee comprising of at least six members of the Board. Other sub – committees deal with property matters and the management of the Assembly Rooms and also report to the Board. An Executive Committee comprising of two members from Lytham Town Trust and two members from the Heritage Trust for the Northwest oversee the management of Lytham Hall.

### Objectives

The Trust's objectives are to preserve buildings of historical and architectural interest and to provide community centres and other amenities for the inhabitants of the community residing in Lytham.

### Review of activities – Achievements and performance

#### Activities

There have been no significant changes in the activities of the Trust in the year.

#### Financial review

The net surplus on incoming resources before revaluations and gains/losses on investments was £62,192 (2022: £78,387).

The directors have adopted a reserves policy whereby the unrestricted funds not set aside for or invested in tangible fixed assets, is between 12 and 24 months of the average resources expended over the previous three years, excluding exceptional items.

The reserves at 31 December 2023 calculated on this basis equate to 30 months (2022 21 Months).

The funds held at the end of the year were:

	2023 £	2022 £
Unrestricted Fund – General	1,072,060	993,229
Unrestricted Fund – Designated	395,000	390,000
Restricted Fund – Endowment Fund	805,952	786,242
Restricted Fund – Lytham Hall	955,113	960,151
	<hr/>	<hr/>
<b>Total Funds at 31 December</b>	<b>3,228,125</b>	<b>3,129,622</b>
	<hr/> <hr/>	<hr/> <hr/>

### Objectives and activities

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a 99 year lease.

The Assembly Rooms are let to the Trust by Fylde Borough Council under a 125 year lease at a nominal rent which runs from 1991. Part of the building is let on commercial tenancies and the remainder houses a public library and a community centre.

# LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

## REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

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### Objectives and activities (continued)

In shaping the Trust's objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Trust relies on room hire income to cover its operating costs. In setting the level of hire charges, the directors have sought to ensure that the Assembly Rooms are accessible to charitable and community organisations by charging fees that are below commercial rates.

### Assembly Rooms

The Assembly Rooms continue to be a well-used and loved community asset embracing high quality tenants like the Lytham Library Service along with many community organisations using the Ribble Room for daily use.

Repair work to the roof and car park is planned in the year ahead otherwise the building is in very good condition.

The Trust is proud of its work here, in offering community-based activities and services allowing it to clearly achieve one of its core charitable objectives.

### Lytham Hall

The trustees were sorry to see the departure of Liz Moss during the year, although she has continued as a trustee of Heritage Trust for the NorthWest but were pleased to welcome Michael Guy, her replacement as Chief Executive Officer.

The Lytham Hall Executive Committee, the membership and scope of which is set out in the lease of Lytham Hall, now meets twice a year. The Lytham Hall Partnership has accordingly become redundant and has been disbanded.

As reported last year Fylde Council accepted that their grant of £75,000 had been applied towards the maintenance of the Collection and that the terms on which it was granted have accordingly been met. This enabled the corresponding loan of £75,000 to Heritage Trust for the North West to be cancelled.

The replacement of the septic tank with a sewage treatment plant was completed during the year with Lytham Town Trust contributing £40,000 towards the cost from the income accumulated in the Lytham Hall Endowment Fund.

### Lytham Institute

In December the Charity Commission published its long-awaited decision on the proposed cy pres scheme for the Lytham Institute charity. This confirmed that the trustee, Fylde Council, does not have the power to sell the building without replacing it unless a further application is made to the Commission. As an added protection the Commission specified that such a decision cannot be made until additional, independent, trustees are appointed. The obligation to progress this now rests with the Council.

Lytham Town Trust continues to work with the Lytham St Annes Civic Society, Lytham Heritage Group and the Friends of the Lytham Institute to ensure that the Lytham Institute has a sustainable future as a community asset.

## LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

### REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

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#### Future developments

*Assembly Rooms* – Work will be undertaken to remedy water ingress and improve drainage on a flat roof and there are proposals to re-render the wall in the car park.

*Lytham Hall* – Since the year end a protocol has been agreed for the approval of landlord's consents and consents have been granted for the following works:

- Installation of solar panels on the inner roof elevations
- Additional parking and drainage improvements
- Restoration and renovation of the Gardener's Cottage to provide holiday accommodation

*Lytham Institute* – Fylde Council has confirmed that funding has been secured for a feasibility study on which a business plan and applications for funding for the restoration of the building can be based.

#### Directors' responsibilities for the accounts

The trustees (who are also directors of Lytham Town Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**LYTHAM TOWN TRUST LIMITED**

(A Registered Charity and a Company Limited by Guarantee)

**REPORT OF THE TRUSTEES (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2023**

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**Auditors**

Ashworth Treasure have indicated that they do not wish to be reappointed because of their lack of charity expertise. The trustees will accordingly be going through a selection process to appoint new auditors.

*S C Kitt*

**S C Kitt**  
Secretary

*13.09.2024*

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## LYTHAM TOWN TRUST LIMITED

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### Opinion

We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Historical Cost Surpluses and Deficits, the Balance Sheet and the related notes. 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 charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified and material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information includes the information contained in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

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## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for the engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims,
- enquiry of the charities staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations,
- reviewing minutes of meetings of those charge with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations,
- auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYTHAM TOWN TRUST LIMITED (CONTINUED)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Anthony Cooney (Senior Statutory Auditor)**  
for and on behalf of Ashworth Treasure Limited  
Statutory Auditors  
17-19 Park Street  
LYTHAM, Lancashire, FY8 5LU

16<sup>th</sup> September 2024

# LYTHAM TOWN TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2023	2022
		General £	Designated £	Fund £	Hall £	£	£
<b>Incoming resources</b>							
Donations	3	-	-	-	-	-	5,000
Investments	4	114,102	-	24,719	-	138,821	104,600
Charitable activities	5	33,347	-	-	75,001	108,348	29,860
<b>Total incoming resources</b>		147,449	-	24,719	75,001	247,169	139,460
<b>Resources expended</b>							
Raising funds	6	15,887	-	1,320	-	17,207	15,755
Charitable activities	7	46,721	-	40,000	81,049	167,770	45,318
<b>Total resources expended</b>		62,608	-	41,320	81,049	184,977	61,073
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		84,841	-	(16,601)	(6,048)	62,192	78,387
Realised gains/(losses)		-	-	744	-	744	(476)
Unrealised gains/(losses) 10b		-	-	35,567	-	35,567	(41,915)
Net income/(expenditure)		84,841	-	19,710	(6,048)	98,503	35,996
Transfers between funds	15	(6,010)	5,000	-	1,010	-	-
<b>Net movement in funds</b>		78,831	5,000	19,710	(5,038)	98,503	35,996
Total funds brought forward		993,229	390,000	786,242	960,151	3,129,622	3,093,626
<b>Total funds carried forward</b>		1,072,060	395,000	805,952	955,113	3,228,125	3,129,622

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 15 to 22 form part of these accounts.

# LYTHAM TOWN TRUST LIMITED

## BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	10a		1,739,898		1,743,940
Investments	10b		805,952		786,242
			<u>2,545,850</u>		<u>2,530,182</u>
<b>Current assets</b>					
Debtors and prepayments	11	48,462		31,202	
Loans	12	-		75,000	
Cash at bank		<u>650,181</u>		<u>590,973</u>	
		698,643		697,175	
<b>Creditors – Amounts falling due within one year</b>					
Unexpended grant	13	-		75,000	
Accruals and other creditors	14	<u>16,368</u>		<u>22,735</u>	
		16,368		97,735	
<b>Net current assets</b>			<u>682,275</u>		<u>599,440</u>
<b>Total assets less liabilities</b>			<u>3,228,125</u>		<u>3,129,622</u>
<b>Funds</b>					
<b>Unrestricted</b>					
General		556,674		477,843	
Revaluation reserve		<u>515,386</u>		<u>515,386</u>	
	15	1,072,060		993,229	
Designated reserves	15	<u>395,000</u>		<u>390,000</u>	
		1,467,060		1,383,229	
<b>Restricted</b>					
Endowment Fund	16		805,952		786,242
Lytham Hall	16		<u>955,113</u>		<u>960,151</u>
			<u>3,228,125</u>		<u>3,129,622</u>

The notes on pages 15 to 22 form part of these accounts.

These accounts were approved by the Directors on 13<sup>th</sup> September 2024 and signed on their behalf by



.....  
D K Gill Chairman

Company Registration No. 2523744

# LYTHAM TOWN TRUST LIMITED

## ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2023

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### Accounting policies

#### Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

#### Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. The legacies are credited to the general fund unless the legator indicates a specific bequest.

Capital grants and donations are included in income in the period in which the expenditure they are intended to fund is incurred

#### Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on raising funds comprises investment management costs. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs are those incurred in the operation of procedures and associated with the decisions making, performance and control of the organisation, with providing structures to give it overall direction to the organisation and to satisfy the expectations of accountability to those outside it. Also included are costs with meeting the constitutional and statutory requirements and inspection. Support costs are those costs which enable fund generating and charitable activities to be undertaken.

# LYTHAM TOWN TRUST LIMITED

## ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

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### Fixed assets

#### Tangible

The cost of fixed assets is depreciated on a straight line basis at the following rates:-

Freehold buildings	½%	per annum
Fixtures and equipment	10%	per annum
Improvements to long leasehold property	5%	per annum

Lytham Hall is a Grade 1 listed building and is being maintained in a good state of repair. Clifton Portfolio controls several properties which are let and also maintained in a good state of repair. The directors consider the depreciation rate to be appropriate.

### Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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.

### Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. The directors are satisfied that the value of the properties is not materially different to the current open market value. Depreciation is not provided in respect of freehold investment properties.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### Concessionary loans

Concessionary loans include those receivable and payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# LYTHAM TOWN TRUST LIMITED

## ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

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### Taxation

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

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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

The cost of raising and administering such funds are charged against the specific fund.

### Designated funds

- **Assembly Rooms Repairs**

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms. The annual transfer is made in accordance with the maintenance plan.

- **Heritage Property**

This has been set aside from a property sale to help preserve buildings of architectural and historical interest in Lytham.

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

### Cash flow statement

The Company has not prepared a cash flow statement as part of the financial statements, having taken advantage of the exemptions from preparing such a statement on the grounds that it qualifies as a small company.

### Significant estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The trustees do not believe that there are any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

### 2 Taxation

The company is a registered charity and exempt from corporation tax.

### 3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Donations	-	-	-	-	-	5,000
Total for 2022	-	-	-	5,000		5,000

### 4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Rents received	90,553	-	-	-	90,553	84,887
Bank interest	23,549	-	6,192	-	29,741	9,091
Dividends	-	-	18,527	-	18,527	10,622
Total for 2023	114,102	-	24,719	-	138,821	104,600
Total for 2022	91,139	-	13,461	-		104,600

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2023**

**5 Income from charitable activities**

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Room hire	11,639	-	-	-	11,639	12,310
Recharged						
Insurance	2,332	-	-	-	2,332	2,111
Service charges	12,826	-	-	-	12,826	9,800
Car park fees	6,550	-	-	-	6,550	5,638
Grant written off	-	-	-	75,000	75,000	-
Rental income	-	-	-	1	1	1
<b>Total for 2023</b>	<b>33,347</b>	<b>-</b>	<b>-</b>	<b>75,001</b>	<b>108,348</b>	<b>29,860</b>
<b>Total for 2022</b>	<b>29,859</b>	<b>-</b>	<b>-</b>	<b>1</b>		<b>29,860</b>

**6 Expenditure on raising funds**

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Investment management costs	15,887	-	1,320	-	17,207	15,755
<b>Total for 2023</b>	<b>15,887</b>	<b>-</b>	<b>1,320</b>	<b>-</b>	<b>17,207</b>	<b>15,755</b>
<b>Total for 2022</b>	<b>14,795</b>	<b>-</b>	<b>960</b>	<b>-</b>		<b>15,755</b>

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2023**

**7 Analysis of expenditure on charitable activities**

	Assembly Rooms £	Lytham Hall £	2023 £	2022 £
Wages and National Insurance	5,400	-	5,400	5,400
Gardening	1,709	-	1,709	2,391
Cleaning	5,694	-	5,694	5,440
Repairs and renewals	4,112	-	4,112	623
Telephone	937	-	937	859
Heat, light and water	13,227	-	13,227	6,479
Insurance	5,638	-	5,638	7,496
Audit fee	2,500	-	2,500	2,770
Accountancy	4,800	-	4,800	2,096
Professional fees	783	1,011	1,794	5,330
Loan written off	-	75,000	75,000	-
Contribution to drainage project	-	40,000	40,000	-
Sundries	276	-	276	388
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and fittings	1,645	-	1,645	1,008

46,721	121,049	167,770	45,318
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	Unrest- ricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2023 £	2022 £
Management of Assembly Rooms	44,221	-	-	-	44,221	37,410
Lytham Hall Governance costs (note 8)	-	-	40,000	81,049	121,049	5,138
	2,500	-	-	-	2,500	2,770
Total for 2023	46,721	-	40,000	81,049	167,770	45,318
Total for 2022	40,180	-	-	5,138		45,318

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

### 8 Governance costs

	2023 £	2022 £
Audit fee	2,500	2,770

### 9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £Nil).

### 10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
<b>Cost or valuation</b>				-	
At 1 January 2023	1,007,660	842,000	47,214	22,291	1,919,165
Disposal	-	-	-	-	-
Revaluations	-	-	-	-	-
Additions	-	-	2,641	-	2,641
<b>At 31 December 2023</b>	<b>1,007,660</b>	<b>842,000</b>	<b>49,855</b>	<b>22,291</b>	<b>1,921,806</b>
<b>Depreciation</b>					
At 1 January 2023	115,874	-	37,060	22,291	175,225
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	1,645	-	6,683
<b>At 31 December 2023</b>	<b>120,912</b>	<b>-</b>	<b>38,705</b>	<b>22,291</b>	<b>181,908</b>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<b>886,748</b>	<b>842,000</b>	<b>11,150</b>	<b>-</b>	<b>1,739,898</b>
At 31 December 2022	891,786	842,000	10,154	-	1,743,940

No value has been attributed to the Trust's 125 year lease of the Assembly Rooms.

The investment properties were re-valued by Bushells & Benstead, Chartered Surveyors, at 31 December 2019 and, in the opinion of the directors, there has been no material change in value since that date.

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2023**

**10(b) Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Market value at 1 January 2023	473,958	430,637
Additions to investments at cost	151,420	130,670
Disposals at carrying value	(30,493)	(44,958)
Net investment gains/(losses)	34,991	(42,391)
<b>Market value at 31 December 2023</b>	<b>629,876</b>	<b>473,958</b>

£29,749 investments at cost were sold during the year (2022: £45,434).

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Market</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>
	value	£	value	£
	£	£	£	£
Investments comprise:				
Unitised and common investment funds	629,876	595,411	473,958	474,936
Cash and cash equivalents	176,076	176,076	312,284	312,284
	<b>805,952</b>	<b>771,487</b>	<b>786,242</b>	<b>786,242</b>

**11 Debtors and prepayments**

	<b>2023</b>	<b>2022</b>
	£	£
Rent receivable	2,538	6,550
Prepayments	1,604	2,127
Other debtors	44,320	22,525
	<b>48,462</b>	<b>31,202</b>

**12 Concessionary loans receivable**

	<b>2023</b>	<b>2022</b>
	£	£
Heritage Trust for the North West	-	75,000

Following acceptance in May 2023 by Fylde Council that expenditure incurred on the Collection by HTNW fully met the criteria of the grant to Lytham Town Trust this loan was deemed to have been repaid in the year ending 31 December 2023.

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

### 13 Unexpended grant

	2023 £	2022 £
Fylde Borough Council	-	75,000

The Council agreed in May 2023 that the grant had been applied to its original purpose.

### 14 Creditors: Due within less than one year

	2023 £	2022 £
Rent receivable in advance	3,950	6,550
Accruals	12,418	16,185
	16,368	22,735

### 15 Unrestricted funds

	Brought forward at 1 Jan 2023 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2023 £
<b>General unrestricted funds</b>	993,229	147,449	(62,608)	(6,010)	1,072,060
<b>Designated funds</b>					
Assembly Rooms	15,000	-	-	5,000	20,000
Heritage Property	375,000	-	-	-	375,000
<b>Total designated funds</b>	390,000	-	-	5,000	395,000
<b>Total funds</b>	1,383,229	147,449	(62,608)	(1,010)	1,467,060

The general fund represents the free funds of the trust which are not designated for a particular purpose.

	2023 Total funds £	2022 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	337,764	336,768
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	613,910	531,075
	1,467,060	1,383,229

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

### 15 Unrestricted funds (continued)

#### Designated funds

##### Assembly Rooms repairs

Amounts are appropriated from the Accumulated Fund at the discretion of the Board to meet the longer term maintenance of the Assembly Rooms in accordance with the maintenance plan.

##### Heritage Property

This has been set aside from a property sale to provide funding to help preserve buildings of architectural and historical interest in Lytham.

	2023 Assembly Rooms £	2023 Heritage Property £	2023 Total £	2022 Total £
1 January	15,000	375,000	390,000	210,000
31 December	20,000	375,000	395,000	390,000

Represented by	2023 £	2022 £
Net current assets	395,000	390,000
	395,000	390,000

### 16 Restricted funds

	Brought forward at 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	Carried forward at 31 Dec 2023 £
Endowment	786,242	24,719	(41,320)	36,311	805,952
Lytham Hall	960,151	75,001	(81,049)	1,010	955,113
	1,746,393	99,720	(122,369)	37,321	1,761,065

#### Endowment Fund

Represented by	2023 £	2022 £
Investments	629,876	473,958
Net current assets/(liabilities)	-	-
Cash deposits	176,076	312,284
	805,952	786,242

LYTHAM TOWN TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

16 Restricted funds (continued)

Lytham Hall Fund

Represented by	2023 £	2022 £
Tangible fixed assets	886,748	891,786
Current assets less current liabilities	68,365	68,365
	<u>955,113</u>	<u>960,151</u>

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards projects at Lytham Hall. Access to the capital becomes available in the event of the lease of Lytham Hall to Heritage Trust for the North West Ltd being terminated or after the expiry of eighty years from 1 January 2005.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition and includes an unspent legacy of £5,000 (2022: £5,000)

17 Capital commitments

The Company had no contracted capital commitments at 31 December 2023 (2022: None).

18 Directors and employees

	2023 £	2022 £
The Trust had 1 part time equivalent employee during the year (2022: 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	-	-
	<u>5,400</u>	<u>5,400</u>

There are no employees who received total employee benefits of more than £60,000 (2022 : none).

19 Related party transactions

Rent of £1 is payable by The Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made no donations to Heritage Trust for the North West in the year (2022: £Nil).

At 31 December 2023 the loan outstanding from Heritage Trust for the North West of £75,000 had been written off (2022: £75,000).

20 Control relationships

The company is under the control of the directors.