Company Registration No. 2523744 (England and Wales)

Lytham Town Trust Limited

Report and Accounts

For the Year Ended
31 December 2024

LYTHAM TOWN TRUST LIMITED

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COMPANY INFORMATION

Elected directors	D K Gill – Chairman # S C Kitt – Secretary # D F Clarke – Deputy Chairman # Mrs A Evans # Dr A J P Gilchrist (resigned 30 October 2024) 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 (resigned 26 September 2024) Mrs S Jones – Friends of Lytham Hall (appointed 26 Sepetmber 2024) A Lavin – BAE Systems (retired 17 April 2024) J R Thomas – Fylde Council (retired 4 May 2023) S M Williams – Lytham Heritage Group (resigned 15 January 2025) M Bell – Lytham Heritage Group (appointed 8 April 2025) M Withers – Fylde Council (appointed 17 July 2023)
Honorary Life Vice-Presidents	D B S Coupe
Secretary	S C Kitt
Registered office	Assembly Rooms Dicconson Terrace Lytham FY8 5JY
Company number	2523744
Registered charity number	1000098
Independent Examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashiire BB1 5QB

- Members of the executive committee

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 2024. 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 effective from January 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
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.

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 North West 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 £220,669 (2023: £62,192).

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 2024 calculated on this basis equate to 36 months (2023: 30 months).

The funds held at the end of the year were:

	2024 £	2023 £
Unrestricted Fund – General	1,232,147	1,072,060
Unrestricted Fund – Designated	535,000	395,000
Restricted Fund – Endowment Fund	865,300	805,952
Restricted Fund – Lytham Hall	950,598	955,113
Total Funds at 31 December	3,583,045	3,228,125

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.

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 and rental 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 such as the Lytham Library Service along with many community organisations using the Ribble Room for daily use.

Repair work to the flat roof and re-rendering the wall in the car park has been completed in the year.

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 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 Trustees have agreed a protocol for the granting of landlord's consents for projects at Lytham Hall where these are required under the terms of the lease. During the year consents have been granted for:

- Restoration and renovation of the Gardener's Cottage into self-catering accommodation.
- Installation of solar panels to the inner roof elevations of the Hall.
- Additional parking and improvements to the drainage.

Lytham Institute

Following publication of the Cy Pres Scheme by the Charity Commission Fylde Council has appointed an independent board of trustees and commissioned a report by Capita to:

- Identify a sustainable use strategy for the Lytham Institute that generates a higher proportion of revenue from rental income than in year expenditure
- Ensure the Institute's charitable objects and heritage value are preserved.
- Develop a strategic plan to fund improvements to the Lytham Institute.

Capita's report is awaited.

Future developments

Assembly Rooms – the refurbishment work will continue with the re-rendering of the rear wall of the building, re-surfacing and marking out of the car park, installation of lighting and remediation of the steelwork in the basement.

Lytham Hall – The trustees of the Lytham Hall Endowment Fund have committed accumulated income of £41,058 towards the Gardner's Cottage project.

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

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.

Auditors

As reported last year, Ashworth Treasure indicated that they did not wish to be reappointed because of their lack of charity expertise. Having considered the Charity's reporting requirements the trustees decided that it would be more cost effective to have an Independent Examination instead and the Memorandum and Articles of Association were amended accordingly.

Following a competitive selection process the trustees appointed PM+M as the Charity's Independent Examiner.

S.C. Kitt

S C Kitt
Secretary
16 July 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYTHAM TOWN TRUST LIMITED

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Lytham Town Trust Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Whilst the charity has breached the charity audit threshold in the year we have confirmed that the charity has been granted a dispensation under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation was granted on 6 November 2025. Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies. An independent examination has taken place instead of an audit (Regulation 31(f)) in accordance with a dispensation granted by the Charity Commission on 6 November 2025.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dean Rodgers ACA
PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 07/11/2025

LYTHAM TOWN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Endowment Fund £	Restricted Fund Lytham Hall £	2024 £	2023 £
Incoming resources							
Donations	3	-	-	-	-	-	-
Investments	4	268,787	-	30,504	-	299,291	138,821
Charitable activities	5	39,691	-	-	524	40,215	108,348
Total incoming resources		308,478	-	30,504	524	339,506	247,169
Resources expended							
Raising funds	6	8,404	-	1,641	-	10,045	17,207
Charitable activities	7	96,188	-	5766	6,838	108,792	167,770
Total resources expended		104,592	-	7,407	6,838	118,837	184,977
Net incoming/(outgoing) resources before revaluations, investment disposals and transfers		203,886	-	23,097	(6,314)	220,669	62,192
Realised gains/(losses)		-	-	4,374	-	4,374	744
Unrealised gains/(losses) 10b		98,000	-	31,877	-	129,877	35,567
Net income/(expenditure)		301,886	-	59,348	(6,314)	354,920	98,503
Transfers between funds	15	(141,799)	140,000	-	1,799	-	-
Net movement in funds		160,087	140,000	59,348	(4,515)	354,920	98,503
Total funds brought forward		1,072,060	395,000	805,952	955,113	3,228,125	3,129,622
Total funds carried forward		1,232,147	535,000	865,300	950,598	3,583,045	3,228,125

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 13 to 20 form part of these accounts.

LYTHAM TOWN TRUST LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

	Note		2024		2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	10a		1,841,101		1,739,898
Investments	10b		824,166		805,952
			2,665,267		2,545,850
Current assets					
Debtors and prepayments	11	39,845		48,642	
Cash at bank		916,241		650,181	
		956,086		698,643	
Creditors – Amounts falling due within one year					
Accruals and other creditors	12	38,308		16,368	
		38,308		16,368	
Net current assets			917,778		682,275
Total assets less liabilities			3,583,045		3,228,125
Funds					
Unrestricted					
General		618,761		556,674	
Revaluation reserve		613,386		515,386	
	13	1,232,147		1,072,060	
Designated reserves	13	535,000		395,000	
			1,767,147		1,467,060
Restricted					
Endowment Fund	14		865,300		805,952
Lytham Hall	14		950,598		955,113
			3,583,045		3,228,125

The notes on pages 13 to 20 form part of these accounts.

These accounts were approved by the Directors on 16 July 2025 and signed on their behalf by

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D K Gill Chairman

Company Registration No. 2523744

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) effective from January 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.

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.

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 specified by the donor or when funds are raised for 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 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.

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 £	2024 £	2023 £
Donations	-	-	-	-	-	-
Total for 2023	-	-	-	-		-

4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Rents received	94,922	-	-	-	94,922	90,553
Bank interest	32,933	-	6,976	-	39,909	29,741
Dividends	-	-	23,528	-	23,528	18,527
Survey fees	1,225				1,225	
Surplus on sale of land	139,707	-	-	-	139,707	-
Total for 2024	268,787	-	30,504	-	299,291	138,821
Total for 2023	114,102	-	24,719	-		138,821

5 Income from charitable activities

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Room hire	15,761	-	-	-	15,761	11,639
Recharged Insurance	2,409	-	-	-	2,409	2,332
Service charges	14,157	-	-	-	14,157	12,826
Car park fees	7,364	-	-	-	7,364	6,550
Grant written off	-	-	-	-	-	75,000
Donations	-	-	-	523	523	-
Rental income	-	-	-	1	1	1
Total for 2024	39,691	-	-	524	40,215	108,348
Total for 2023	33,347	-	-	75,001		108,348

6 Expenditure on raising funds

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Investment management costs	8,404	-	1,641	-	10,045	17,207
Total for 2024	8,404	-	1,641	-	10,045	17,207
Total for 2023	15,887	-	1,320	-		17,207

7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2024 £	2023 £
Wages and National Insurance	6,000	-	6,000	5,400
Gardening	(3,500)	-	(3,500)	1,709
Cleaning	6,439	-	6,439	5,694
Repairs and renewals	41,529	-	41,529	4,112
Telephone	945	-	945	937
Heat, light and water	14,079	-	14,079	13,227
Insurance	6,036	-	6,036	5,638
Independent examination and audit fee	2,124	-	2,124	2,500
Accountancy	5,400	-	5,400	4,800
Professional fees	6,298	1,800	8,098	1,794
Loan written off	-	-	-	75,000
Contribution to drainage project	-	-	-	40,000
Sundries	5,770	-	5,770	276
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and fittings	5,068	-	5,068	1,645
	96,188	6,838	103,026	167,770

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2024 £	2023 £
Management of Assembly Rooms	94,064	-	-	-	94,064	44,221
Lytham Hall	-	-	5,766	6,838	12,604	121,049
Governance costs (note 8)	2,124	-	-	-	2,124	2,500
Total for 2024	96,188	-	5,766	6,838	108,792	167,770
Total for 2023	46,721	-	-	81,049		167,770

8 Governance costs

	2024 £	2023 £
Independent Examination/Audit fee	2,500	2,500

9 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

10 (a) Tangible fixed assets

	Freehold Land and buildings £	Investment properties £	Fixtures and Equipment £	Improvement to property £	Total £
Cost or valuation				-	
At 1 January 2024	1,007,660	842,000	49,855	22,291	1,921,806
Disposal	-	-	-	-	-
Revaluations	-	98,000	-	-	98,000
Additions	11,360	-	1,949	-	13,309
At 31 December 2024	1,019,020	940,000	51,804	22,291	2,033,115
Depreciation					
At 1 January 2024	120,912	-	38,705	22,291	181,908
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	5,068	-	10,106
At 31 December 2024	125,950	-	43,773	22,291	192,014
Net book value					
At 31 December 2024	893,070	940,000	8,031	-	1,841,101
At 31 December 2023	886,748	842,000	11,150	-	1,739,898

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

The investment properties were re-valued by R D Pinkus & Co, Chartered Surveyors, on 13 May 2025.

10(b) Investments

	2024 £	2023 £
Market value at 1 January 2024	629,876	473,958
Additions to investments at cost	48,825	151,420
Disposals at carrying value	(45,594)	(30,493)
Net investment gains	31,877	34,991
Market value at 31 December 2024	664,984	629,876

£29,749 investments at cost were sold during the year (2023: £29,749).

Investments comprise:	2024 Market value £	2024 Cost £	2023 Market value £	2023 Cost £
Unitised and common investment funds	664,984	598,674	629,876	595,411
Cash and cash equivalents	159,182	159,182	176,076	176,076
	824,166	757,856	805,952	771,487

11 Debtors and prepayments

	2024 £	2023 £
Rent receivable	-	2,538
Prepayments	1,671	1,604
Other debtors	38,174	44,320
	39,845	48,462

12 Creditors: Due within less than one year

	2024 £	2023 £
Rent receivable in advance	12,350	3,950
Accruals	25,958	12,418
	38,308	16,368

13 Unrestricted funds

	Brought forward at 1 Jan 2024 £	Income £	Expenditure £	Gains and Transfers £	Carried forward at 31 Dec 2024 £
General unrestricted funds	1,072,060	308.478	(104,592)	(43,799)	1,232,147
Designated funds					
Assembly Rooms	20,000	-	-	15,000	35,000
Heritage Property	375,000	-	-	125,000	500,000
Total designated funds	395,000	-	-	140,000	535,000
Total funds	1,467,060	308,478	(104,592)	96,201	1,767,147

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

	2024 Total funds £	2023 Total funds £
Represented by:		
Tangible fixed assets at cost less depreciation	334,645	337,764
Revaluation of tangible fixed assets	515,386	515,386
Net current assets less current liabilities	917,116	613,910
	1,767,147	1,467,060

13 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.

	2024 Assembly Rooms £	2024 Heritage Property £	2023 Total £	2023 Total £
1 January	20,000	375,000	395,000	390,000
31 December	35,000	500,000	535,000	395,000

Represented by	2024 £	2023 £
Cash deposits	535,000	395,000
	535,000	395,000

14 Restricted funds

	Brought forward at 1 Jan 2024 £	Income £	Expenditure £	Gains/ transfers £	Carried forward at 31 Dec 2024 £
Endowment	805,952	30,504	(7,407)	36,251	865,300
Lytham Hall	955,113	524	(6,838)	1,799	950,598
	1,761,065	31,028	(14,245)	38,050	1,815,898

Endowment Fund

Represented by	2024 £	2023 £
Investments	664,984	629,876
Net current assets/(liabilities)	-	-
Cash deposits	200,316	176,076
	865,300	805,952

14 Restricted funds (continued)

Lytham Hall Fund

Represented by	2024 £	2023 £
Tangible fixed assets	893,668	886,748
Current assets less current liabilities	56,930	68,365
	950,598	955.113

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 (2023: £5,000)

15 Capital commitments

The Company had no contracted capital commitments at 31 December 2024 (2023: None).

16 Directors and employees

	2024 £	2023 £
The Trust had 1 part time equivalent employee during the year (2023: 1 part time)		
The employees' costs amount to		
Salary	5,400	5,400
Social Security costs	600	600
	6,000	6,000

There are no employees who received total employee benefits of more than £60,000 (2023: none).

17 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 (2023: £40,000).

During the year the Trust paid Alexandra O'Toole £4,750 for website design and development.

18 Control relationships

The company is under the control of the directors.