

# **Lytham Town Trust Limited**

**Report and Accounts**

**For the Year Ended  
31 December 2017**

# LYTHAM TOWN TRUST LIMITED

## CONTENTS

YEAR ENDED 31 DECEMBER 2017

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	<b>Page</b>
Company information	1
Report of the trustees'	2
Report of the auditor's	6
Statement of financial activities	8
Balance sheet	9
Accounting policies	10
Notes to the accounts	13

# LYTHAM TOWN TRUST LIMITED

## COMPANY INFORMATION

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<b>Elected directors</b>	A F Ashton MBE – Honorary Life President D K Gill – Chairman # S C Kitt – Secretary # Damian F Clarke # W R T Hale # (appointed 11 January 2017) C J Hewitt S T Singleton (resigned 11 January 2017) R A C Smith His Hon Judge P Sycamore A L Turner #
<b>Nominated directors</b>	T M Ashton – Fylde Borough Council Mrs A Kirkby – Lytham Heritage Group (resigned 22 March 2017) Mrs P Greenhill # – Friends of Lytham Hall Mrs S M Cornah # – Lytham St Annes Civic Society M Parkinson – BAE Systems (resigned 12 September 2017) S M Williams – Lytham Heritage Group (appointed 22 March 2017) A Lavin – BAE Systems (appointed 12 September 2017)
<b>Honorary Life Vice-President</b>	G A Burras
<b>Secretary</b>	S C Kitt
<b>Registered office</b>	Assembly Rooms Dicconson Terrace Lytham FY8 5JY
<b>Company number</b>	2523744
<b>Registered charity number</b>	1000098
<b>Auditors</b>	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 2017**

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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 2017. 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 published on 16 July 2014.

### 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:

<b><i>Nominated members of:</i></b>	<b><i>Number of nominees</i></b>
Fylde Borough Council	1
Lytham St Annes Civic Society	1
Lytham Heritage Group	1
BAE Systems	1
Friends of Lytham Hall	1
<b><i>Co-opted members</i></b>	
Any said person having direct connections with the primary objects of the company – co-opted by the Board at its discretion	1
<b><i>Elected members</i></b>	8

#### Trustees induction and training

Training and induction is provided for new trustees by means of an induction pack containing information about the Trust's constitution, finances and meetings. 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 2017**

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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 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 Lytham and the nation.

**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 outgoing resources before revaluations and gains/losses on investments was £18,443 (2016: Net incoming £6,997).

The directors have established a reserve policy whereby the unrestricted funds not committed or invested in the tangible fixed assets, is between 12 and 24 months of the resources expended.

The reserves at 31 December 2017 calculated on this basis equate to 23 months of the resources expended over the last 12 months.

The funds held at the end of the year were:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Unrestricted Fund – General	983,538	980,159
Unrestricted Fund – Designated	244,261	244,261
Restricted Fund – Endowment Fund	765,078	752,170
Restricted Fund – Lytham Hall	980,338	985,376
	<hr/>	<hr/>
<b>Total Funds at 31 December</b>	<b>2,973,215</b>	<b>2,961,966</b>
	<hr/>	<hr/>

**Objectives and activities**

The Trust owns Lytham Hall which is managed by The Heritage Trust for the North West under a long term 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 is used as 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 2017**

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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.

#### ***Lytham Hall***

During the year we have been working with the trustees of the Heritage Trust for the North West who have made a number of changes to their governance and management in response to the reasons given by the Heritage Lottery Fund for the withdrawal of Lottery funding for Lytham Hall.

The full restoration of Lytham Hall continues to be the primary objective of the board of the Town Trust.

#### **Directors**

The directors who served during the year are shown on page 1. None of our directors receive remuneration or other benefits from their work with the charity. Any interests directors have in transactions must be reported to the board. Such transactions during the year are noted in note 20 to the accounts.

#### **Investment policy**

The directors have adopted a cautious investment policy with funds that may be required in the short term being held in cash deposits and a limited exposure to a spread of UK equities in a tracker fund in order to achieve a better rate of return to support our activities.

#### **Plans for future periods**

Following the loss of Lottery funding for the restoration of Lytham Hall we will be working with all of our partners to achieve the full restoration of the Hall and a sustainable future for the Hall and parkland.

# LYTHAM TOWN TRUST LIMITED

(A Registered Charity and a Company Limited by Guarantee)

## REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 DECEMBER 2017

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### 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 2015 (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.

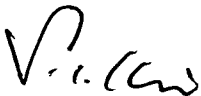
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

### Auditors

A resolution to re-appoint Ashworth Treasure Limited will be placed before the Annual General Meeting.



S C Kitt  
Secretary

31.08.2018

Date:

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## LYTHAM TOWN TRUST LIMITED

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We have audited the financial statements of Lytham Town Trust Ltd for the year ended 31 December 2017 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).

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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Report of the Trustees on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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.

### **Opinion on financial statements**

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 2017, 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.



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

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

31 August 2018

# LYTHAM TOWN TRUST LIMITED

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

YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds		Restricted Endowment Fund	Restricted Fund Lytham Hall	2017	2016
		General £	Designated £	Fund £	£	£	£
<b>Income and endowments from:</b>							
Donations	3	5	-	-	20	25	1,003
Investments	4	43,389	-	9,695	-	53,084	49,073
Charitable activities	5	19,087	-	-	1	19,088	15,739
<b>Total</b>		<b>62,481</b>	<b>-</b>	<b>9,695</b>	<b>21</b>	<b>72,197</b>	<b>65,815</b>
<b>Expenditure on:</b>							
Raising funds	6	3,181	-	499	-	3,680	9,995
Charitable activities	7	36,686	-	9,196	41,078	86,960	48,823
<b>Total</b>		<b>39,867</b>	<b>-</b>	<b>9,695</b>	<b>41,078</b>	<b>90,640</b>	<b>58,818</b>
Net income/(expenditure) before gains and losses on investments		22,614	-	-	(41,057)	(18,443)	6,997
Net gains/(losses) on investments		16,784	-	12,908	-	29,692	25,581
Net income/(expenditure)		39,398	-	12,908	(41,057)	11,249	32,578
Transfers between funds	16	(36,019)	-	-	36,019	-	-
<b>Net movement in funds</b>		<b>3,379</b>	<b>-</b>	<b>12,908</b>	<b>(5,038)</b>	<b>11,249</b>	<b>32,578</b>
Total funds brought forward		980,159	244,261	752,170	985,376	2,961,966	2,929,388
<b>Total funds carried forward</b>		<b>983,538</b>	<b>244,261</b>	<b>765,078</b>	<b>980,338</b>	<b>2,973,215</b>	<b>2,961,966</b>

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 21 form part of these accounts.

# LYTHAM TOWN TRUST LIMITED

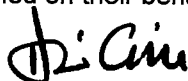
## BALANCE SHEET

YEAR ENDED 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible fixed assets	11a		1,683,862		1,514,816
Investments	11b		763,694		751,026
			<u>2,447,556</u>		<u>2,265,842</u>
<b>Current assets</b>					
Debtors and prepayments	12	10,261		12,690	
Loans	13	75,000		315,000	
Cash at bank		531,157		452,292	
		<u>616,418</u>		<u>779,982</u>	
<b>Creditors – Amounts falling due within one year</b>					
Loans	14	75,000		75,000	
Accruals and other creditors	15	15,759		8,858	
		<u>90,759</u>		<u>83,858</u>	
<b>Net current assets</b>			<u>525,659</u>		<u>696,124</u>
<b>Total assets less liabilities</b>			<u>2,973,215</u>		<u>2,961,966</u>
<b>Funds</b>					
<b>Unrestricted</b>					
General		464,793		478,198	
Revaluation reserve		518,745		501,961	
		<u>983,538</u>		<u>980,159</u>	
Designated reserves	16	244,261		244,261	
			<u>1,227,799</u>		<u>1,224,420</u>
<b>Restricted</b>					
Endowment Fund	17		765,078		752,170
Lytham Hall	17		980,338		985,376
			<u>2,973,215</u>		<u>2,961,966</u>

The notes on pages 13 to 21 form part of these accounts.

These accounts were approved by the Directors on 31st August 2018 and signed on their behalf by



D K Gill - Chairman

# LYTHAM TOWN TRUST LIMITED

## ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2017

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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), 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 2017

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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 2017

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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 and to provide funds to be applied towards the wider objectives of the Trust. The annual transfer is made in accordance with the maintenance plan.

- **Lytham Hall**

This has been set aside from a property sale for the benefit of Lytham Hall.

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.

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 12.

### 2 Taxation

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

### 3 Income from donations

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2017 £	2016 £
Donations	5	-	-	20	25	1,003
Total for 2016	-	-	-	1,003		1,003

### 4 Income from investments

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2017 £	2016 £
Rents received	43,389	-	-	-	43,389	37,419
Bank interest	-	-	3,104	-	3,104	5,183
Dividends	-	-	6,591	-	6,591	6,471
Total for 2017	43,389	-	9,695	-	53,084	49,073
Total for 2016	37,419	-	11,654	-		49,073

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2017**

**5 Income from charitable activities**

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2017 £	2016 £
Room hire	18,687	-	-	-	18,687	14,938
Car park fees	400	-	-	-	400	800
Rental income	-	-	-	1	1	1
<b>Total for 2017</b>	<b>19,087</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>19,088</b>	<b>15,739</b>
<b>Total for 2016</b>	<b>15,738</b>	<b>-</b>	<b>-</b>	<b>1</b>		<b>15,739</b>

**6 Expenditure on raising funds**

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2017 £	2016 £
Investment management costs	3,181	-	499	-	3,680	9,995
<b>Total for 2017</b>	<b>3,181</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>3,680</b>	<b>9,995</b>
<b>Total for 2016</b>	<b>9,801</b>	<b>-</b>	<b>194</b>	<b>-</b>		<b>9,995</b>



# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2017

### 7 Analysis of expenditure on charitable activities

	Assembly Rooms £	Lytham Hall £	2017 £	2016 £
Wages and National Insurance	6,100	-	6,100	5,885
Cleaning	1,602	-	1,602	1,555
Advertising	-	-	-	144
Repairs and renewals	4,901	-	4,901	4,855
Telephone	454	-	454	331
Heat, light and water	7,001	-	7,001	6,537
Insurance	5,188	-	5,188	5,971
Audit fee	2,048	-	2,048	1,996
Accountancy	1,926	-	1,926	2,848
Bookkeeping and administration	1,320	-	1,320	-
Legal fees	-	-	-	1,053
Professional fees	1,440	19,516	20,956	-
Property valuation	-	-	-	150
Performing Rights Society levy	249	-	249	391
Bank charges	244	-	244	234
Sundries	139	236	375	516
Bad debts provision	3,158	-	3,158	-
Depreciation:				
Buildings	-	5,038	5,038	5,038
Fixtures and equipment	446	-	446	525
Improvements to property	470	-	470	471
Donations to HTNW in lieu of interest	-	-	-	10,323
Donations	-	25,484	25,484	-
	36,686	50,274	86,960	48,823

	Unrestricted Fund General £	Designated Fund £	Restricted Endowment Fund £	Restricted Funds Lytham Hall £	2017 £	2016 £
Management of						
Assembly Rooms	34,638	-	-	-	34,638	31,147
Lytham Hall	-	-	-	41,078	41,078	5,357
HTNW	-	-	9,196	-	9,196	10,323
Governance costs (note 8)	2,048	-	-	-	2,048	1,996
Total for 2017	36,686	-	9,196	41,078	86,960	48,823
Total for 2016	33,143	-	10,323	5,357		48,823

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2017

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**8 Governance costs**

	2017 £	2016 £
Audit fee	2,048	1,996

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**9 Gains/(losses) on investment assets**

	2017 £	2016 £
Realised	1,982	-
Unrealised	10,926	25,581
	<hr/> 12,908	<hr/> 25,581

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**10 Trustees remuneration**

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil) neither were they reimbursed expenses during the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2017**

**11 (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 2017	1,007,660	590,000	35,729	22,291	1,655,680
Disposal	-	-	-	-	-
Revaluations	-	16,784	-	-	16,784
Additions	-	158,216	-	-	158,216
<b>At 31 December 2017</b>	<b>1,007,660</b>	<b>765,000</b>	<b>35,729</b>	<b>22,291</b>	<b>1,830,680</b>
<b>Depreciation</b>					
At 1 January 2017	85,646	-	35,280	19,938	140,864
Depreciation on disposals	-	-	-	-	-
Charge for the year	5,038	-	446	470	5,954
<b>At 31 December 2017</b>	<b>90,684</b>	<b>-</b>	<b>35,726</b>	<b>20,408</b>	<b>146,818</b>
<b>Net book value</b>					
<b>At 31 December 2017</b>	<b>916,976</b>	<b>765,000</b>	<b>3</b>	<b>1,883</b>	<b>1,683,682</b>
At 31 December 2016	922,014	590,000	449	2,353	1,514,816

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 2017.

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2017

### 11 (b) Investments

	2017 £	2016 £
Market value at 1 January 2017	211,026	185,445
Additions to investments at cost	142,539	-
Disposals at carrying value	(162,314)	-
Net unrealised investment gains/(losses)	10,926	25,581
<b>Market value at 31 December 2017</b>	<b>202,177</b>	<b>211,026</b>

	2017 Market value £	2017 Cost £	2016 Market value £	2016 Cost £
Investments comprise:				
Unitised and common investment funds	202,177	187,275	211,026	199,993
Cash and cash equivalents	561,517	561,517	540,000	540,000
	<b>763,694</b>	<b>748,792</b>	<b>751,026</b>	<b>739,993</b>

### 12 Debtors and prepayments

	2017 £	2016 £
Rent receivable	8,474	5,230
Prepayments and other receivables	1,787	7,460
	<b>10,261</b>	<b>12,690</b>

### 13 Concessionary loans receivable

	2017 £	2016 £
Heritage Trust for the North West	75,000	315,000

The loans are repayable on demand and no interest is charged as the loans are all project related.

### 14 Concessionary loans payable

	2017 £	2016 £
Fylde Borough Council	75,000	75,000

The interest free loan was made towards the purchase of the Clifton Collection and is repayable in the event that the acquisition is unsuccessful.

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2017**

**15 Creditors: Due within less than one year**

	<b>2017</b> £	<b>2016</b> £
Assembly Rooms creditors	2,497	2,851
Accruals	13,262	6,007
	<u>15,759</u>	<u>8,858</u>

**16 Unrestricted funds**

	<b>Brought forward at 1 Jan 2017</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Gains and transfers</b> £	<b>Carried forward at 31 Dec 2017</b> £
<b>General unrestricted funds</b>	980,159	62,481	(39,867)	(19,235)	983,538
<b>Designated funds</b>					
Assembly Rooms	44,261	-	-	-	44,261
Lytham Hall	200,000	-	-	-	200,000
<b>Total designated funds</b>	<u>244,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,261</u>
<b>Total funds</b>	<u>1,224,420</u>	<u>62,481</u>	<u>(39,867)</u>	<u>(19,235)</u>	<u>1,277,799</u>

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

	<b>2017</b> <b>Total funds</b> £	<b>2016</b> <b>Total funds</b> £
Represented by:		
Tangible fixed assets at cost less depreciation	248,141	90,841
Revaluation on tangible fixed assets	518,745	501,961
Net current assets less current liabilities	216,652	387,357
	<u>983,538</u>	<u>980,159</u>

**LYTHAM TOWN TRUST LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2017**

**16 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.

**Lytham Hall**

This has been set aside from a property sale for the benefit of Lytham Hall.

	<b>2017 Assembly Rooms £</b>	<b>2017 Lytham Hall £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
At 1 January 2017 and 31 December 2017	44,261	200,000	244,261	244,261

**17 Restricted funds**

	<b>Brought forward at 1 Jan 2017 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) £</b>	<b>Carried forward at 31 Dec 2017 £</b>
Endowment	752,170	9,695	(9,695)	12,908	765,078
Lytham Hall	985,376	21	(41,078)	-	980,338
	<u>1,737,546</u>	<u>9,716</u>	<u>(50,773)</u>	<u>12,908</u>	<u>1,745,416</u>

	<b>2017 £</b>	<b>2016 £</b>
<b>Endowment Fund</b>		
Represented by		
Investments	202,177	211,026
Net current assets	1,384	1,144
Cash deposits	<u>561,517</u>	<u>540,000</u>
	<u>765,078</u>	<u>752,170</u>
<b>Lytham Hall</b>		
Represented by		
Tangible fixed assets	916,976	922,014
Current assets less current liabilities	<u>63,362</u>	<u>63,362</u>
	<u>980,338</u>	<u>985,376</u>

# LYTHAM TOWN TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2017

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### 17 Restricted funds (continued)

The Endowment Fund is a permanent endowment for the benefit of Lytham Hall the income from which is applied towards the upkeep of the Hall and grounds. 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.

The Lytham Hall fund represents the donations originally received to enable the purchase of Lytham Hall less depreciation charged since acquisition.

### 18 Capital commitments

The Company had no contracted capital commitments at 31 December 2017 (2016:None).

### 19 Directors and employees

	2017 £	2016 £
The Trust had one part time equivalent employee during the year (2016 : 1 part time)		
The employees' costs amount to		
Salary	6,100	5,885
Social Security costs	-	-
	<u>6,100</u>	<u>5,885</u>

There are no employees who received total employee benefits of more than £60,000 (2016 : none).

### 20 Related party transactions

Rent of £1 was charged to the Heritage Trust for the North West for Lytham Hall and Lytham Town Trust made donations to Heritage Trust for the North West of £25,484 in the year (2016: £10,323).

At 31 December 2017 there was a loan outstanding from Heritage Trust for the North West of £75,000 (2016: £315,000).

During the year the company were charged £1,320 (2016: £nil) by J W Stringer Ltd, a company in which D F Clarke is a director and shareholder.

### 21 Control relationships

The company is under the control of the directors.