

Company Number 01397038
Charity No: 508300

HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS

For the year ended 31st March 2020

Windle & Bowker Limited
Chartered Accountants
and Statutory Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

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For the year ended 31st March 2020**

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**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
For the year ended 31st March 2020**

The trustees present their annual report and the audited financial statements for the year ended 31st March 2020.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Company number

01397038 (England and Wales)

Registered Charity number

508300

Registered office

Park Hill
Barrowford
Nelson
Lancashire
BB9 6JQ

Trustees

The trustees who served during the year were as follows:

J Turner (Chairman)
M J R Bannister (Vice Chairman)
M F W Blundell
L G Coop
L Peake
A E Preston
L E Stanworth
S M Williams

Company secretary

L Peake

Statutory Auditors

Windle & Bowker Limited
Chartered Accountants and Statutory Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Bankers

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Unity Bank Trust Plc
9 Brindley Place
Birmingham
B1 2HB

HERITAGE TRUST FOR THE NORTH WEST (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (continued) For the year ended 31st March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate status

The company was incorporated under the Companies Act on 31st October 1978 under the name Lancashire Heritage Trust Limited. The company is a private company limited by guarantee and not having a share capital, exempted by the Secretary of State from the requirement to use the word “limited” in its name. The liability of each member is limited to an amount not exceeding £1.

The company was registered as a charity on 14th December 1978 under the provisions of the Charities Acts (Charity number: 508300).

Organisational structure

The Board currently consists of the trustees and is responsible for key policy decisions and the effective governance of the organisation overall. The Board meets on a regular basis but as a minimum four times per year.

Recruitment and appointment of new board members

Trustees are appointed to reflect the skills required to support the Board and its range of activities. Recruitment is either through advertising or by individual contact. A full orientation is offered on the services provided and the roles and responsibilities of a trustee, including their legal obligations under charity and company law. All appointees are informed of the content of the Memorandum and Articles of Association and the committee and decision making processes of the charity.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure that regular reports are produced and that necessary steps can be taken to address any issues arising.

OBJECTIVES AND ACTIVITIES

The principal activities of the company are to promote and preserve for the benefit of the people of the North West of England and of the nation at large, whatever of the English historical, architectural, natural, social or scientific heritage which may exist in or near to the aforesaid region, and to advance the education and the cultural development of the public in these matters, and to undertake such other charitable activities as may benefit the inhabitants of or visitors to the area. The company has also established various trading activities designed to enhance and subsidise the charitable activities of the trust.

Public benefit

The trustees are confident that the charity offers services of real and practical use to the local population and therefore complies with the responsibility placed on all charities under the Charities Act 2011 to demonstrate a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The highlight of the year has been the restoration of Bank Hall, Bretherton, a Grade II* Building at Risk. This is the Trust's largest ever project – a multi-million pound restoration of a major building derelict for 50 years, which almost everyone had written off as being not saveable funded by the Lottery and Heritage Trust for the North West's resources, The Friends of Bank Hall, a public Appeal and Enabling Development secured by the Trust with support from a major award-winning national restoration developer, Urban Splash.

The Bank Hall project came to the notice of the Trust through SAVE Britain's Heritage which featured the building on the cover of its book on 'Silent Mansions; More Country Houses at Risk', published by SAVE in 1981. A decade later HTNW was invited to a meeting at Chorley Borough Council in 1993 to seek attempts to save the building and find a new use for it. At the time the Trust never dreamt it would be 25 years before the project would come to fruition. There have been many set backs and false dawns along the way but the sheer persistence of the partners most notably the Bank Hall Action Group with the support of the owners, the Lord Lilford Estate, a solution has emerged. One of the features of the campaign which ironically has led to the delay, has been the way the Trustees have harnessed the involvement of six partners, each with their own Lawyer, resulting in an ingenious, if not complex way to save the historic building which many thought was past repair.

One of the turning points was when Bank Hall featured on BBC2 TV Series “Restoration”. The restoration project has been delivered by HTNW in partnership with Chorley Borough Council, Urban Splash, and Next Big Thing Developments Ltd with a £2.2. million grant from the Heritage Lottery Fund (now called National Lottery Heritage Fund). Thanks to money raised by the National Lottery Players the project has aimed to conserve the building and convert it to high quality living accommodation with a central “Prospect Tower” having public access and providing an educational resource.

Whilst the outer shell of the building has been repaired and returned to its former glory, (including re-carving many of the original stone masonry features and the Tudor style brick chimneys), the interior has been converted into twelve high quality apartments which shortly will be for sale. The Entrance Hall and the Prospect Tower will be open to the public and will include an educational resource centre for public exhibitions and meetings and small office.

HERITAGE TRUST FOR THE NORTH WEST (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (continued) For the year ended 31st March 2020

ACHIEVEMENTS AND PERFORMANCE (Continued)

The earliest identifiable phase of the present building dates from early 17th Century but we know of an earlier house which was built in the 12th Century by the Bannister family (this ironically is a branch of the same family who built Park Hill which is now the Pendle Heritage Centre). In 1832 the house was extensively remodelled by the Kendal based architect George Webster in an early example of 19th Century Jacobean style. George Webster and his son were important architects in the North West and built and redesigned many of the country houses in the area. The Lilford family inherited the Hall in 1860 but never fully occupied it as a residence maintaining it until the late 19th Century when they decided to rent it out. During the Second World War the Hall was used by the Military and subsequently handed back to the Estate after which it was primarily used by the Estate Managers. Last occupied in 1971 it has since been left to the vandals and weather erosion resulting in its decline and dereliction.

The restoration work started in June 2017 when the Trustees signed a 999 year Lease with the Lord Lilford Estates to restore the Hall and manage the surrounding Pleasure Grounds which extend to 18 acres. This is a major commitment for the Heritage Trust which has set up a management company to manage, maintain and repair Bank Hall and the Pleasure Grounds in perpetuity.

The cost of restoring Bank Hall is such that the Lottery funding available was insufficient to make the project viable. After long negotiations with English Heritage all parties agreed that some enabling development would be essential. The siting of this has been a major constraint. Numerous options were reviewed before deciding upon the proposed site, previously the orchard and neighbouring copse. The site involves least damage to the historic landscape and the setting of the Grade II* Listed Hall and is screened by the high brick 18th Century Listed garden wall. Planning permission was granted in 2012 for the construction of 23 residential dwellings. The proceeds of the sale of these properties are providing some of the match funding for the Lottery grant.

The Prospect Tower (a survival of the 17th Hall) is an unusual and important and rare architectural feature of Bank Hall which gives the house its regional significance. It was designed to provide views on to the gardens and wider landscape. It is appropriate therefore that this part of the complex will provide the public access. For the last 20 years the grounds only have been open to the public on a limited basis due to the dangerous condition of the buildings. However, once the Prospect Tower and the interpretative displays are complete, they will be open for two days per week. It is fortuitous that one masterpiece of the original interior scheme which still exists, albeit in a parlous state, is the great oak Jacobean staircase of an open newell type that rose through six flights via quarter landings, linking the three floors within the Tower. It was hoped to provide a lasting legacy of the original designer's intentions and the lasting testament to the skill of the carpenters of the 21st Century but this has proved too costly and will have to await a further restoration. In the meantime, a modern staircase has been inserted to comply with building regulations.

The restoration of the Hall is obviously the major restoration project at this stage, but the Trust now has to turn its attention to the restoration of the Pleasure Gardens. The historic landscape of Bank Hall largely survives and can be retained and provide the essential landscape setting for an important Listed Building. The Gardens and the Hall together play an important role in the 17th Century history in this part of Lancashire. What remains of the garden designed by Webster in 1832 provides a good example of a 19th Century historic garden with a specimen tree Collection and unique snowdrop varieties being of some horticultural significance. The Trust is now preparing a plan for the restoration of the Walled Garden and some of the 19th Century planting schemes. Its hoped, too, in due course to rebuild some of the greenhouses and reinstate the brick garden walls, some of which had a very early heating system.

All this awaits future development. In the meantime, the project to date has raised awareness of the value of the property and opened up many opportunities. Alongside the restoration scheme the Trust has run a very successful programme of training workshops funded by the Lottery which have laid the foundations of the next phase of the work where volunteers will play an important role.

The Bank Hall Action Group has now become a Registered Charity, and renamed The Friends of Bank Hall. The Friends will be working in partnership with the Trust to a Plan agreed by Heritage Trust for the North West for the implementation of the restoration of the Pleasure Grounds.

Other Projects

The restoration of Bank Hall has obviously dominated the Trust's activities in the past year but nevertheless work has continued on a number of other projects in particular **Lytham Hall** (also another Grade I Building at Risk), where it courageously and correctly transformed its appearance by repainting the exterior to its original colours against considerable local opposition (now acclaimed a great success), and undertook roof, gutter and window repairs and removed unsightly cables and which subsequently enabled Historic England to remove it from its Register of Buildings at Risk. The project has cost £500,000 funded by the Pilgrim Trust, the Coastal Revival Fund, Historic Houses Foundation, the Friends of Lytham Hall, the Lottery and Heritage Trust for the North West's resources.

A highlight of the year was the visit and broadcast of the BBC Antiques Roadshow from the Hall. The number of visitors to the Hall has steadily increased to over 100,000 and the activity programme and number of events has also correspondingly increased.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (continued)
For the year ended 31st March 2020**

ACHIEVEMENTS AND PERFORMANCE (Continued)

At **Pendle Heritage Centre** in Barrowford the Trust has been giving more thought to the development of the grounds and particularly the land it owns at the rear, including Bluebell Wood and the Cruck Barn site. During the year the Pendle Borough Council, owners of the property, passed the land and buildings over to Barrowford Parish Council and at the same time the Parish Council granted the Trust a further 99-year Lease of the property. The last quarter of the year the bad weather (storms and floods) had a catastrophic impact in trading activities. The Snowdrop Walks at Lytham Hall and Bank Hall were cancelled with a loss of trading income exceeding £40,000.

Covid-19

In March both Lytham Hall and Pendle Heritage Centre had to close under Government instructions for Covid-19. This has been a major challenge to the Trust and the Trustees are addressing this new threat to its existence, vigorously defending its position, and looking for all opportunities to replace lost revenue. After the year end the Trust has been successful in obtaining assistance with overhead costs to both protect and increase future revenue streams so that the Trustees are confident about the future viability of the Trust.

Future plans

Looking ahead, the Trust now has three major properties in its ownership all with extensive leases (the Pendle Heritage Centre, Lytham Hall and Bank Hall) all of which offer exciting possibilities for further development.

Volunteer contributions

One of the hallmarks of the Trust is the voluntary contribution at every level for all its projects across the North West region. This dedication and commitment is inspirational and the Trustees express their gratitude for this wonderful service.

Related parties

Heritage Trust for the North West owns 100% of two subsidiaries; L.H.T. Enterprises Limited and Conservation Services N.W. Limited and previously exerted influence over a further two companies; Greater Manchester Building Preservation Trust Limited and Cumbria Building Preservation Trust Limited. All these companies work together in pursuit of the charity's objectives.

Branches

The Bank Hall Action Group continued to support the company's efforts to save Bank Hall before they disbanded during the current year while Heysham Heritage Association has supported the company's efforts throughout the year to maintain a Heritage Centre in Heysham Village.

The above group is disclosed as being a branch of the main charity. This entity holds a separate bank account. The funds are not included within the accounts as they are immaterial.

FINANCIAL REVIEW

The attached statement of financial activities show how funds were raised and applied during the year. This statement separates funds which the charity controls itself (unrestricted funds) from those that have to be spent in a manner determined by the donor (restricted funds).

During the year ended 31st March 2020 incoming resources amounted to £1,173,530 (which represented a decrease of £152,209 compared to the previous year) while resources expended amounted to £1,211,962 (which represented a decrease of £86,786 compared to the previous year). After accounting for gains and losses on investments the net result for the year was a deficit of £38,432 which is a decrease on the surplus of £8,184 returned for the previous year (due entirely to the bad weather in the last quarter and the closure of Pendle Heritage Centre and Lytham Hall due to Covid-19 Regulations).

As stated in Note 11, the Trust operates two trading subsidiaries; L.H.T. Enterprises Limited and Conservation Services N.W. Limited the current year results of which are set out in Note 11. During the year management charges of £197,201 (2019: £248,915) and £Nil (2019: £Nil) were received from L.H.T. Enterprises Limited and Conservation Services N.W. Limited respectively.

The trustees consider the results for the year to be satisfactory.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at levels which equate to an excess of its projected needs for the forthcoming year, thereby providing sufficient funds to cover management, administration and support costs and enable the ongoing development of projects. The trustees believe the net asset position is sufficient to satisfy such requirements although these levels of free reserves are reviewed on a regular basis.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES' REPORT (continued)
For the year ended 31st March 2020**

FINANCIAL REVIEW (Continued)

Risk assessment

The trustees have identified the major risks to which the charity is exposed and procedures to manage those risks have been put in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those 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 and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

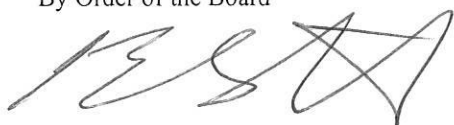
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee director has taken all the steps that he or she ought to have taken as a trustee director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Windle & Bowker Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board



L E Stanworth – Trustee

Date: 22nd March 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the group financial statements of Heritage Trust for the North West for the year ended 31st March 2020 on pages 8 to 25 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 and of the group as at 31st March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

Opinion 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; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment, we have not identified any material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees/Directors.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities 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 they determine 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 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eric Hargreaves (Senior Statutory Auditor)
for and on behalf of Windle & Bowker Limited
Chartered Accountants and
Statutory Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Date: 22nd March 2021

HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations		13,227	25,373	38,600	133,807
Legacies		-	-	-	46,000
<i>Charitable activities:</i>					
Revenue grants received		23,838	74,954	98,792	82,212
Capital grants received		-	-	-	-
<i>Trading activities:</i>					
Trading activities		225,272	-	225,272	313,165
Services provided		403,151	-	403,151	404,254
Activity income		236,086	197	236,283	182,623
Other income		30,872	-	30,872	16,586
<i>Investment income:</i>					
Rents received		140,560	-	140,560	146,992
Interest received		-	-	-	-
Total incoming resources	2	1,073,006	100,524	1,173,530	1,325,639
Expenditure on:					
<i>Charitable activities:</i>					
Preservation and maintenance of heritage property		143,749	69,914	213,663	347,004
<i>Raising funds:</i>					
Trading and other activity costs		841,075	-	841,075	789,431
<i>Other:</i>					
Support costs		88,862	170	89,032	94,152
Finance costs		68,192	-	68,192	68,161
Total expenditure	4	1,141,878	70,084	1,211,962	1,298,748
Net income before recognised gains/(losses)		(68,872)	30,440	(38,432)	26,891
Other recognised gains/(losses)					
Revaluation of fixed asset investments		-	-	-	(3,069)
Impairment of fixed asset investments		-	-	-	(15,638)
Net movement in funds		(68,872)	30,440	(38,432)	8,184

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
For the year ended 31st March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Net movement in funds		(68,872)	30,440	(38,432)	8,184
Reconciliation of funds:					
Total funds brought forward		2,223,312	631,680	2,854,992	2,846,808
Total funds carried forward	18	<u>2,154,440</u>	<u>662,120</u>	<u>2,816,560</u>	<u>2,854,992</u>

There are no acquisitions or discontinued operations in the year.

There are no other recognised gains or losses other than those shown in the Statement of Financial Activities.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

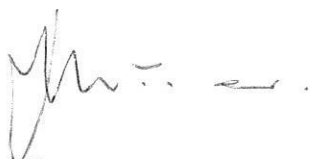
BALANCE SHEETS

For the year ended 31st March 2020

	Notes	Group		Company	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	7	24,042	34,075	13,113	16,268
Heritage assets	8	1,068,469	1,068,469	1,077,721	1,077,721
Investment property	9	3,785,398	3,785,398	3,785,398	3,785,398
Investments in subsidiaries	11	-	-	501	501
		<u>4,877,909</u>	<u>4,887,942</u>	<u>4,876,733</u>	<u>4,879,888</u>
Current assets					
Stocks	12	8,300	39,590	-	-
Debtors	13	270,388	247,693	333,784	382,430
Cash at bank and in hand		58,692	48,657	49,258	29,821
		<u>337,380</u>	<u>335,940</u>	<u>383,042</u>	<u>412,251</u>
Current liabilities					
Creditors: Amounts falling due within one year	14	(708,717)	(621,676)	(680,582)	(584,110)
Net current liabilities		<u>(371,337)</u>	<u>(285,736)</u>	<u>(297,540)</u>	<u>(171,859)</u>
Total assets less current liabilities		<u>4,506,572</u>	<u>4,602,206</u>	<u>4,579,193</u>	<u>4,708,029</u>
Creditors: Amounts falling due after more than one year	15	(1,665,923)	(1,723,740)	(1,665,923)	(1,723,740)
Provision for liabilities and charges	16	(24,089)	(23,474)	(24,089)	(23,474)
Net assets		<u>2,816,560</u>	<u>2,854,992</u>	<u>2,889,181</u>	<u>2,960,815</u>
Funds					
Restricted	18a	558,057	631,680	577,521	650,313
Unrestricted	18b	1,699,395	1,664,204	1,755,634	1,754,476
Revaluation reserve	18b	559,108	559,108	556,026	556,026
	19	<u>2,816,560</u>	<u>2,854,992</u>	<u>2,889,181</u>	<u>2,960,815</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 22nd March 2021 and were signed on its behalf by:


J Turner
(Chairman)

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

CASH FLOW STATEMENT

For the year ended 31st March 2020

	Notes	2020 £	Group 2019 £
Cash flows from operating activities			
Cash generated from operations	1	(34,517)	(91,427)
Interest paid		(3,327)	(2,533)
Net cash from operating activities		<u>(37,844)</u>	<u>(93,960)</u>
Cash flows from investing activities			
Rental income		140,560	146,992
Sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		-	(9,239)
Interest received		-	-
Net cash from investing activities		<u>140,560</u>	<u>137,753</u>
Cash flows from financing activities			
Loan advances		47,500	-
Loan repayments		(119,902)	(116,061)
Net cash from financing activities		<u>(72,402)</u>	<u>(116,061)</u>
Increase/(decrease) in cash and cash equivalents		30,314	(72,268)
Cash and cash equivalents at beginning of year	2	(117,481)	(45,213)
Cash and cash equivalents at end of year	2	<u>(87,167)</u>	<u>(117,481)</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT
For the year ended 31st March 2020**

1 Reconciliation of funds movements to cash generated from operations

	Notes	Group 2020 £	2019 £
Net movement in funds		(38,432)	8,184
Income from investing activities		(140,560)	(146,992)
Revaluation of investment property		-	18,707
Impairment of investment property		-	-
Depreciation charges		10,033	9,594
Loss on disposal of fixed assets		-	78,565
Finance costs		68,192	68,161
Finance income		-	-
		(100,767)	36,219
Decrease/(Increase) in stocks		31,290	(11,027)
(Increase)/Decrease in debtors		(22,695)	(12,118)
Increase/(Decrease) in creditors		57,655	(104,501)
		(34,517)	(91,427)

2 Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	Group 31.03.20 £	01.04.19 £
Year ended 31 st March 2020		
Cash and cash equivalents	(87,167)	(117,481)

	Group 31.03.19 £	01.04.18 £
Year ended 31 st March 2019		
Cash and cash equivalents	(117,481)	(45,213)

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2020**

1. ACCOUNTING POLICIES

Company Information

Heritage Trust for The North West is a charitable company limited by guarantee, incorporated in England and Wales. The company number and registered office can be found in the Trustees report.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and 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) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on a going concern basis which assumes the company will be able to meet its liabilities as they fall due. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and any long term liabilities as current assets and liabilities respectively.

Basis of consolidation

The consolidated accounts of the group for the current year incorporate the accounts of the company and its subsidiaries. L.H.T. Enterprises Limited and Conservation Services N.W. Limited. The results of trading activities of the subsidiaries are summarised in the Consolidated Statement of Financial Activities on a similar basis.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable are accounted for when due. Any grants received in respect of future periods are deferred into the correct period.

Income from donations, legacies, fundraising and similar incoming resources are included in the year in which they are receivable.

Any income received for a specific purpose is accounted for as restricted funds when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories related to the cost.

Costs allocated to activities in the furtherance of the charity's objects are those directly associated with achieving the charity's goals. Governance costs are those incurred in connection with the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

1. ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general activities of the charity. Surplus funds can be allocated to restricted projects if the Trustees believe they are required.

Restricted funds are funds subject to specific restriction imposed by the donors for the purpose of any appeal in which the funds are raised and can only be used for particular purpose within the objects of the charity.

Investment properties

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

Other tangible fixed assets

Tangible fixed assets are capitalised at their purchase price.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Capital projects and tenants improvements	10/25%	reducing balance basis
Plant, fixtures and fittings	20%	reducing balance basis
Motor vehicles	25%	reducing balance basis

Heritage assets

The company's collection of Heritage Centres and Historic Visitors Centres are included in the accounts at their fair value. The assets are held in the support of the Charity's primary objective of promoting and preserving historical buildings and construction techniques.

Depreciation is not provided against Heritage Assets.

Investments

The financial statements reflect bank interest receivable during the year. Credit is taken for interest accrued, but not received at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Repair fund

A provision equivalent to 5% of the costs incurred to date on Park Hill is to be set aside each year to provide for the ongoing maintenance and repair of buildings on the site.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Taxation

The company is a registered charity and is therefore exempt from Income Tax and Corporation Tax under the provisions of Section 505(1) of the Income and Corporation Taxes Act 1988.

HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

2. INCOMING RESOURCES

The total income for the year was £1,193,081 (2019: £1,325,639) of which £1,092,557 was unrestricted (2019: £1,232,798) and £100,524 was restricted (2019: £92,841).

3. RESOURCES EXPENDED

	Charitable objectives		Trading and other activity		Support costs		Total	Total
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	2020 £	2019 £
Preservation/maintenance of heritage property	13,246	4,000	-	-	-	-	17,246	56,904
Cost of sales and service delivery	-	-	294,368	-	-	-	294,368	289,532
Staff wages and nic	86,221	48,305	369,036	-	63,818	-	567,380	541,087
Staff pensions	1,506	725	5,406	-	1,230	-	8,867	5,534
Rent and rates	23	-	9,404	-	-	-	9,427	10,523
Light and heat	4,211	-	45,317	-	-	-	49,528	46,989
Insurance	-	12,968	22,688	-	-	-	35,656	39,935
Telephone	2,853	-	4,765	-	-	-	7,618	7,508
Motor expenses	11,965	-	1,333	-	-	-	13,298	13,128
Travelling expenses	-	3,513	-	-	1,763	-	5,276	2,994
Advertising and publicity	7	-	2,995	-	-	-	3,002	227
Postage, printing and stationery	1,615	403	5,934	-	390	-	8,342	23,226
Equipment hire	2,228	-	7,926	-	-	-	10,154	9,565
Repairs and renewals	4,327	-	24,634	-	1,575	-	30,536	22,066
Cleaning expenses	361	-	13,483	-	-	-	13,844	12,866
Security costs	-	-	5,649	-	-	-	5,649	6,310
Trade subscriptions and licences	-	-	1,276	-	645	170	2,091	1,462
Training expenses	-	-	125	-	-	-	125	551
Accountancy	5,486	-	3,730	-	5,139	-	14,355	13,461
Legal and professional fees	3,240	-	1,020	-	4,147	-	8,407	17,823
Auditors' remuneration	5,166	-	4,484	-	2,833	-	12,483	8,325
Sundry expenses	163	-	1,197	-	50	-	1,410	1,531
Bank charges	-	-	10,558	-	4,117	-	14,675	10,881
Depreciation	1,131	-	5,747	-	3,155	-	10,033	9,594
(Profit)/Loss on disposal of fixed assets	-	-	-	-	-	-	-	78,565
	143,749	69,914	841,075	-	88,862	170	1,143,770	1,230,587

The total expenditure for the year was £1,211,962 (2019: £1,298,748) of which £1,141,878 was unrestricted (2019: £1,158,817) and £70,084 was restricted (2019: £139,931).

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation etc £	2020 £	2019 £
Direct charitable expenditure	136,757	62,807	1,131	200,695	347,004
Other expenditure:					
Trading and other activity costs	374,442	473,854	5,747	854,043	789,431
Support costs	65,048	20,829	3,155	89,032	94,152
Finance costs	-	68,192	-	68,192	68,161
	<u>576,247</u>	<u>625,682</u>	<u>10,033</u>	<u>1,211,962</u>	<u>1,298,748</u>

5. STAFF COSTS

	2020 £	2019 £
Wages and salaries	537,613	512,207
Social security costs	29,767	28,880
Pension costs	<u>8,867</u>	<u>5,534</u>
	<u>576,247</u>	<u>546,621</u>

The average number of persons employed during the year, including the trustee directors was as follows:

	2020	2019
Full time	24	22
Part time	<u>19</u>	<u>16</u>

The average number of employees analysed by function during the year was as follows:

	2020	2019
Charitable services	40	35
Management and administration	<u>3</u>	<u>3</u>
	<u>43</u>	<u>38</u>

No employees were individually paid more than £60,000 during the current or previous year.

Trustees' remuneration

No trustees or persons related or connected by business to them have received any remuneration or other benefits from the charity during the current or previous year.

Trustees' expenses

No trustees were reimbursed with expenses incurred on behalf of the company during the current or previous year.

Key Management Personnel remuneration

The Key Management Personnel were paid a total remuneration of £Nil.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

6. NET INCOME AND EXPENDITURE FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:		
Operating leases - equipment	10,154	9,565
Depreciation	10,033	9,594
Loss on disposal of fixed assets	-	85,918
Bank interest payable	3,327	1,584
Loan interest payable	64,865	65,628
Other interest payable	-	949
<i>Auditors remuneration:</i>		
Audit fees	12,483	8,325
Accountancy services	14,355	13,461

7a. TANGIBLE FIXED ASSETS – GROUP

	Projects and tenants improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 st April 2019	32,066	16,715	275,071	26,136	349,988
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 st March 2020	32,066	16,715	275,071	26,136	349,988
DEPRECIATION					
At 1 st April 2019	32,066	10,250	252,531	21,066	315,913
Charge for the year	-	1,293	7,472	1,268	10,033
Eliminated on disposal	-	-	-	-	-
At 31 st March 2020	32,066	11,543	260,003	22,334	325,946
NET BOOK VALUE					
At 31 st March 2020	-	5,172	15,068	3,802	24,042
At 31 st March 2019	-	6,465	22,540	5,070	34,075

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

7b. TANGIBLE FIXED ASSETS – COMPANY

	Projects and tenants improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 st April 2019	32,066	16,715	141,658	10,441	200,880
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 st March 2020	<u>32,066</u>	<u>16,715</u>	<u>141,658</u>	<u>10,441</u>	<u>200,880</u>
DEPRECIATION					
At 1 st April 2019	32,066	10,250	135,758	6,538	184,612
Charge for the year	-	1,293	886	976	3,155
Eliminated on disposal	-	-	-	-	-
At 31 st March 2020	<u>32,066</u>	<u>11,543</u>	<u>136,644</u>	<u>7,514</u>	<u>187,767</u>
NET BOOK VALUE					
At 31 st March 2020	<u>-</u>	<u>5,172</u>	<u>5,014</u>	<u>2,927</u>	<u>13,113</u>
At 31 st March 2019	<u>-</u>	<u>6,465</u>	<u>5,900</u>	<u>3,903</u>	<u>16,268</u>

8. HERITAGE ASSETS

	Group Total £	Company Total £
COST OR VALUATION		
At 1 st April 2019	1,068,469	1,077,721
Additions	-	-
Disposals	-	-
At 31 st March 2020	<u>1,068,469</u>	<u>1,077,721</u>
NET BOOK VALUE		
At 31 st March 2020	<u>1,068,469</u>	<u>1,077,721</u>
At 31 st March 2019	<u>1,068,469</u>	<u>1,077,721</u>

Heritage assets relate to the company's collection of Heritage Centres and Historic Visitors Centres. The assets are held in the support of the company's primary objective of promoting and preserving historical buildings and construction techniques. The Trustees valued these assets on a fair value basis at 31st March 2020.

There is an ongoing programme of capital expenditure at Pendle Heritage Centre and Higherford Mill. These are all grant-aided.

In addition, the company owns the collections at the Pendle Heritage Centre which are not valued as they are held for exhibition purposes and are held in perpetuity.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

9. INVESTMENT PROPERTY

	Group Total £	Company Total £
FAIR VALUE		
At 1 st April 2019	3,785,398	3,785,398
Additions	-	-
Disposals	-	-
Revaluation	-	-
Impairment	-	-
At 31 st March 2020	<u>3,785,398</u>	<u>3,785,398</u>

The trustees revalued these properties on a fair value basis at 31st March 2020.

If investment properties had not been revalued they would have been included at the following historical cost within the accounts:

	Group Total £	Company Total £
At 31 st March 2020	<u>5,030,739</u>	<u>5,054,115</u>
At 31 st March 2019	<u>5,030,739</u>	<u>5,054,115</u>

10. OPERATING LEASE COMMITMENTS

During the year the company had the following operating lease commitments:

Lytham Hall: Leased at £1 per annum over 99 years. The lease expires on 31 December 2097.

Park Hill: Leased at £10 per annum over 90 years. The lease expires on 31 March 2081.

Due to the historic nature of the buildings the trustees do not believe it is possible to establish a marketable rental value for the properties.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

11. INVESTMENTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Unlisted investments:				
L.H.T. Enterprises Limited				
2 ordinary shares of £250 each at cost	-	-	500	500
Conservation Services N.W. Limited				
1 ordinary share of £1 at cost	-	-	1	1
	<u>-</u>	<u>-</u>	<u>501</u>	<u>501</u>

The investment in L.H.T. Enterprises Limited represents 100% of the issued share capital of the company. Its principle activity is that of carrying on the business of a general commercial company on behalf of the parent company. The parent company receives all profits made by the company.

The investment in Conservation Services N.W. Limited also represents 100% of the issued share capital of the company. The principle activity is that of the construction, preservation and repair of property. The parent company receives all profits made by the company.

The following is a summary of the trading subsidiaries' results for the year:-

	L.H.T. Enterprises Limited		Conservation Services N.W. Limited	
	£	£	£	£
Turnover		1,050,060		169,070
Expenditure:				
Cost of generating funds	852,859		135,868	
Cost of management and administration	<u>197,201</u>	<u>1,050,060</u>	<u>-</u>	<u>135,868</u>
Surplus/(Deficit)		<u>-</u>		<u>33,202</u>

12. STOCKS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	<u>8,300</u>	<u>39,590</u>	<u>-</u>	<u>-</u>
	<u>8,300</u>	<u>39,590</u>	<u>-</u>	<u>-</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

13. DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	18,051	14,258	-	705
Amounts due from subsidiary undertakings	-	-	115,902	153,642
Grants receivable	2,064	-	2,064	-
Other debtors	227,000	213,562	205,000	218,701
Prepayments	23,273	19,873	10,818	9,382
	<u>270,388</u>	<u>247,693</u>	<u>333,784</u>	<u>382,430</u>

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	134,917	162,604	56,041	91,336
Bank loans and overdrafts	202,795	149,026	202,973	141,469
Amounts due to subsidiary undertakings	-	-	141,377	132,347
Other creditors	180,108	147,789	171,215	132,300
Other taxes and social security	64,139	48,278	26,961	5,408
Accruals and deferred income	51,758	38,979	7,015	6,250
Loans: Lytham Town Trust	75,000	75,000	75,000	75,000
	<u>708,717</u>	<u>621,676</u>	<u>680,582</u>	<u>584,110</u>

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	1,665,923	1,723,740	1,665,923	1,723,740
Loans: Lytham Town Trust	-	-	-	-
	<u>1,665,923</u>	<u>1,723,740</u>	<u>1,665,923</u>	<u>1,723,740</u>

The Lytham Town Trust loan is interest free with no repayment date.

The bank loans are secured by a first legal charge over certain freehold investment properties of the charity.

HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

16. PROVISION FOR LIABILITIES AND CHARGES

	Group and Company 2020 £	Group and Company 2019 £
Provision for the maintenance of Pendle Heritage Centre	<u>24,089</u>	<u>23,474</u>

17. RESULTS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements.

The parent company's net outgoing resources for the financial year amounted to £71,634 (2019: incoming £18,527).

18a. MOVEMENT IN RESTRICTED FUNDS

GROUP

	1 st April 2019 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2020 £
Lytham Hall (Stage II)	72,792	92,774	(62,691)	(102,875)	-	-
Dukinfield project	200,000	-	-	-	-	200,000
Bank Hall development	-	-	-	-	-	-
Rose Castle (Project Officer)	3,057	-	-	-	-	3,057
Other projects	355,831	7,750	(7,393)	(1,188)	-	355,000
	<u>631,680</u>	<u>100,524</u>	<u>(70,084)</u>	<u>(104,063)</u>	<u>-</u>	<u>358,057</u>

COMPANY

	1 st April 2019 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2020 £
Lytham Hall (Stage II)	95,313	92,774	(169,724)	4,158	-	22,521
Dukinfield project	200,000	-	-	-	-	200,000
Bank Hall development	-	-	-	-	-	-
Other projects	355,000	7,750	(7,393)	(357)	-	355,000
	<u>650,313</u>	<u>100,524</u>	<u>(177,117)</u>	<u>3,801</u>	<u>-</u>	<u>577,521</u>

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

18b. MOVEMENT IN UNRESTRICTED FUNDS

GROUP

	1 st April 2019 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2020 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	23,474	-	-	615	-	24,089
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,420,484	1,092,557	(1,161,429)	103,448	-	1,455,060
Revaluation reserve	559,108	-	-	-	-	559,108
	<u>2,223,312</u>	<u>1,092,557</u>	<u>(1,161,429)</u>	<u>104,063</u>	<u>-</u>	<u>2,258,503</u>

COMPANY

	1 st April 2019 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2020 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	23,474	-	-	615	-	24,089
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,510,756	224,775	(219,816)	(4,416)	-	1,511,299
Revaluation reserve	556,026	-	-	-	-	556,026
	<u>2,310,502</u>	<u>224,775</u>	<u>(219,816)</u>	<u>(3,801)</u>	<u>-</u>	<u>2,311,660</u>

Maintenance of Pendle Heritage Centre Fund

A fund to preserve the sites of historical and architectural interest at Park Hill which include the former farmhouse, the Cruck Barn, the Walled Garden, the Park Hill Barn and the Park Hill Cottages.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020

19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

GROUP

	Restricted Funds £	Unrestricted funds Designated £	Undesignated £	Total 2020 £
Tangible fixed assets	350,000	268,424	4,259,485	4,877,909
Current assets	208,057	-	129,323	337,380
Current liabilities	-	-	(708,717)	(708,717)
Long term liabilities	-	-	(1,665,923)	(1,665,923)
Provisions	-	(24,089)	-	(24,089)
	<u>558,057</u>	<u>244,335</u>	<u>2,014,168</u>	<u>2,816,560</u>

COMPANY

	Restricted Funds	Unrestricted funds Designated	Undesignated	Total 2020
Fixed assets				
Tangible	350,000	268,424	4,257,808	4,876,232
Investments	-	-	501	501
Current assets	227,521	-	155,521	383,042
Current liabilities	-	-	(680,582)	(680,582)
Long term liabilities	-	-	(1,665,923)	(1,665,923)
Provisions	-	(24,089)	-	(24,089)
	<u>577,521</u>	<u>244,335</u>	<u>2,067,325</u>	<u>2,889,181</u>

20. BRANCHES

Heysham Heritage Association is a branch of Heritage Trust for the North West.

The branch holds a separate bank account but no other assets. The results are not consolidated in the financial statements of the main charity as they are immaterial.

Cash and bank balances held at 31st March 2020 were:

	2020 £	2019 £
Heysham Heritage Association	<u>4,261</u>	<u>4,537</u>
	<u>4,261</u>	<u>4,537</u>

21. MEMBERS

The company is a company limited by guarantee, but not having a share capital. The liability of every member is limited to an amount not exceeding £1.

**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2020**

22. RELATED PARTY DISCLOSURES

- 1 L.H.T Enterprises Limited and Conservation Services N.W. Limited remained as wholly owned subsidiaries of the reporting company.

During the year Heritage Trust for the North West either received income or paid for expenses on behalf of its subsidiary companies as follows:

- (i) L.H.T. Enterprises Limited totalling £169,787 (2019: £116,215)
- (ii) Conservation Services N.W. Limited totalling £66,353 (2019: £82,520)

During the year the subsidiary companies also either received income or paid for expenses on behalf of Heritage Trust for the North West as follows:

- (i) L.H.T. Enterprises Limited totalling £52,182 (2019: £96,663)
- (ii) Conservation Services N.W. Limited totalling £Nil (2019: £Nil)

In addition, L.H.T. Enterprises Limited made profit distributions to its parent undertaking under a service level agreement totalling £197,201 (2019: £248,915).

All transactions were charged to the correct company via the inter-company accounts.

As at 31st March 2020 Heritage Trust for the North West:

- (i) owed £141,377 (2019: £132,347) to L.H.T. Enterprises Limited
- (ii) was owed £115,902 (2019: £153,642) by Conservation Services N.W. Limited

- 2 As at 31st March 2020 Heritage Trust for the North West owed £25,000 (2019: £25,000) to L.E Stanworth, a trustee of the company.