

Company Number 01397038
Charity No: 508300

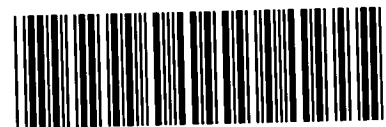
**HERITAGE TRUST FOR THE NORTH WEST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS**

For the year ended 31st March 2019

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

FRIDAY



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

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For the year ended 31st March 2019**

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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 2019**

The trustees present their annual report and the audited financial statements for the year ended 31st March 2019.

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
Dr K E Davies (Resigned 16th May 2019)
L Peake
A E Preston
L E Stanworth
S M Williams (Appointed 2nd June 2018)

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 2019**

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 Trust owns or leases 25 Listed Buildings across the North West. All have been acquired because they were or are Buildings at Risk. A continuous programme of repair and maintenance works is undertaken by Conservation Services NW (the Trust's inhouse building construction company), with funds raised by its trading arm (LHT Enterprises Ltd) or grant aid.

The buildings fall into 4 categories

- buildings awaiting a new use to be found (4)
- dwellings which are let for social housing (9)
- workshops, studios and offices (8)
- buildings open to the public (4)

The Trusts' most important buildings are those which are open to the public. Three of these were designed by architects of national and international importance: Lytham Hall (Grade I) by John Carr of York, Bank Hall, Bretherton (Grade II) by George Webster and Long Street Methodist Church, Middleton (Grade II*) by Edgar Wood. The Pendle Heritage Centre complex which comprises of 4 (Grade II) buildings, is a fine example of Lancashire Vernacular Architecture.

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

**REPORT OF THE TRUSTEES (continued)
For the year ended 31st March 2019**

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Trustees have a duty of care to look after these buildings and ensure that any work is done to the highest standards. To this end they have decided to appoint a Conservation Advisory Panel which will ensure that Conservation Management Plans are in place for each property and undertake all necessary research. To date the following have been appointed to the Panel. Nigel Leaney and Dr Kathy Davies paint historians, David Morris Conservation Officer and Planner with specialist knowledge of the Arts and Crafts Movement, and Ruth Thurnhill a Garden Historian. During the past year the Panel has researched and implemented the original John Carr colour scheme (1764) for Lytham Hall and produced a Feasibility Study for the development of 78 acres of Registered Parkland, and a scheme for the repair of the Statue of Diana (Grade II).

At **Bank Hall, Bretherton** an Interpretative Exhibition funded by the Heritage Lottery Fund is being prepared by 24 Design for the new Visitor Centre. A Management Plan is being produced for the restoration of the Walled Garden, and the 19th century Planting Schemes based on Legh Keck's era of works around 1850.

At **Long Street Methodist Church, Middleton** the Trust is working in partnership with Greater Manchester Building Preservation Trust, and has restored the former Sunday School helping to raise the profile of this famous arts and crafts building.

Finally, the Panel has been looking at **Pendle Heritage Centre**. Between 1990 and 2000 extensive alterations and improvements were made to the complex. The time has come for a further assessment of the site and this will be a priority in 2019/20.

The Trustees wish to record their appreciation to the Panel. They also wish to gratefully acknowledge the following:

- National Heritage Lottery for support for the restoration of Bank Hall
- The Coastal Revival Fund & The Pilgrim Trust for work at Lytham Hall
- The Edgar Wood, Middleton Townscape Heritage Initiative and Viridor for work at Long Street Methodist Church

Volunteer contributions

The company relies on voluntary help for many of its activities.

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 to maintain a Heritage Centre in Heysham Village.

The above groups are disclosed as being branches of the main charity. Each individual entity holds (or held) a separate bank account. The funds are not included within the accounts as they are immaterial.

FINANCIAL REVIEW

The attached statement of financial activities shows 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 2019 incoming resources amounted to £1,325,639 (which represented a decrease of £31,981 compared to the previous year) while resources expended amounted to £1,298,748 (which represented a increase of £265,331 compared to the previous year). After accounting for gains and losses on investments the net result for the year was a surplus of £8,184 which is a decrease on the surplus of £228,599 returned for the previous year.

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 £248,915 (2018: £190,452) and £Nil (2018: £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.

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

**REPORT OF THE TRUSTEES' REPORT (continued)
For the year ended 31st March 2019**

FINANCIAL REVIEW (Continued)

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.

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

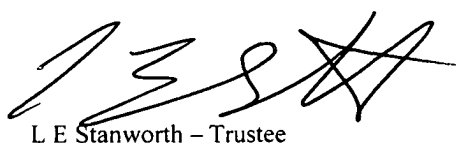
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee director has taken all the steps that he or she ought to have taken as a trustee director in order to make himself 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: 17th December 2019

**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 2019 on pages 7 to 24 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2019 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: 17th December 2019

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
Donations		79,731	54,076	133,807	392,524
Legacies		46,000	-	46,000	-
<i>Charitable activities:</i>					
Revenue grants received		43,447	38,765	82,212	90
Capital grants received		-	-	-	94,552
<i>Trading activities:</i>					
Trading activities		313,165	-	313,165	253,142
Services provided		404,254	-	404,254	330,853
Activity income		182,623	-	182,623	136,116
Other income		16,586	-	16,586	14,333
<i>Investment income:</i>					
Rents received		146,992	-	146,992	136,008
Interest received		-	-	-	2
Total incoming resources	2	1,232,798	92,841	1,325,639	1,357,620
Expenditure on:					
<i>Charitable activities:</i>					
Preservation and maintenance of heritage property		236,604	110,400	347,004	201,261
<i>Raising funds:</i>					
Trading and other activity costs		764,312	25,119	789,431	666,668
<i>Other:</i>					
Support costs		89,954	4,198	94,152	105,917
Finance costs		67,947	214	68,161	59,571
Total expenditure	4	1,158,817	139,931	1,298,748	1,033,417
Net income before recognised gains/(losses)		73,981	(47,090)	26,891	324,203
Other recognised gains/(losses)					
Reserves of subsidiaries when leaving the group		-	-	-	(8,552)
Revaluation of fixed asset investments		(3,069)	-	(3,069)	46,722
Impairment of fixed asset investments		(15,638)	-	(15,638)	(133,774)
Net movement in funds		55,274	(47,090)	8,184	228,599

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
For the year ended 31st March 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Net movement in funds.		55,274	(47,090)	8,184	228,599
Reconciliation of funds:					
Total funds brought forward		2,168,038	678,770	2,846,808	2,618,209
Total funds carried forward	18	<u>2,223,312</u>	<u>631,680</u>	<u>2,854,992</u>	<u>2,846,808</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)

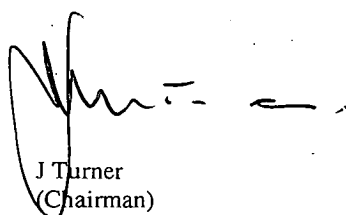
BALANCE SHEETS

For the year ended 31st March 2019

	Notes	Group		Company	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	7	34,075	39,272	16,268	19,108
Heritage assets	8	1,068,469	1,142,192	1,077,721	1,158,797
Investment property	9	3,785,398	3,804,105	3,785,398	3,827,481
Investments in subsidiaries	11	-	-	501	501
		<u>4,887,942</u>	<u>4,985,569</u>	<u>4,879,888</u>	<u>5,005,887</u>
Current assets					
Stocks	12	39,590	28,563	-	18,288
Debtors	13	247,693	235,575	382,430	307,542
Cash at bank and in hand		48,657	37,100	29,821	32,531
		<u>335,940</u>	<u>301,238</u>	<u>412,251</u>	<u>358,361</u>
Current liabilities					
Creditors: Amounts falling due within one year	14	(621,676)	(565,426)	(584,110)	(547,387)
Net current liabilities		<u>(285,736)</u>	<u>(264,188)</u>	<u>(171,859)</u>	<u>(189,026)</u>
Total assets less current liabilities		<u>4,602,206</u>	<u>4,721,381</u>	<u>4,708,029</u>	<u>4,816,861</u>
Creditors: Amounts falling due after more than one year	15	(1,723,740)	(1,851,441)	(1,723,740)	(1,851,441)
Provision for liabilities and charges	16	(23,474)	(23,132)	(23,474)	(23,132)
Net assets		<u>2,854,992</u>	<u>2,846,808</u>	<u>2,960,815</u>	<u>2,942,288</u>
Funds					
Restricted	18a	631,680	678,770	650,313	742,494
Unrestricted	18b	1,664,204	1,640,305	1,754,476	1,672,061
Revaluation reserve	18b	559,108	527,733	556,026	527,733
	19	<u>2,854,992</u>	<u>2,846,808</u>	<u>2,960,815</u>	<u>2,942,288</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 17th December 2019 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 2019

	Notes	2019 £	Group 2018 £
Cash flows from operating activities			
Cash generated from operations	1	(91,427)	291,567
Interest paid		(2,533)	(59,571)
Net cash from operating activities		<u>(93,960)</u>	<u>231,996</u>
Cash flows from investing activities			
Rental income		146,992	136,008
Sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(9,239)	(462,410)
Interest received		-	2
Net cash from investing activities		<u>137,753</u>	<u>(326,400)</u>
Cash flows from financing activities			
Loan advances		-	495,000
Loan repayments		(116,061)	(370,921)
Net cash from financing activities		<u>(116,061)</u>	<u>124,079</u>
Increase/(decrease) in cash and cash equivalents		<u>(72,268)</u>	<u>29,675</u>
Cash and cash equivalents at beginning of year	2	(45,213)	(74,888)
Cash and cash equivalents at end of year	2	<u>(117,481)</u>	<u>(45,213)</u>

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

NOTES TO THE CASH FLOW STATEMENT
For the year ended 31st March 2019

1 Reconciliation of funds movements to cash generated from operations

	Notes	Group 2019 £	Group 2018 £
Net movement in funds		8,184	228,599
Income from investing activities		(146,992)	(136,008)
Revaluation of investment property		18,707	(46,722)
Impairment of investment property		-	133,774
Depreciation charges		9,594	10,341
Loss on disposal of fixed assets		78,565	291
Finance costs		68,161	59,571
Finance income		-	(2)
		<u>36,219</u>	<u>249,844</u>
Decrease/(Increase) in stocks		(11,027)	(1,101)
Decrease/(Increase) in debtors		(12,118)	11,760
Increase/(Decrease) in creditors		(104,501)	31,064
Net cash from operating activities		<u>(91,427)</u>	<u>291,567</u>

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

	Group 31.03.18 £	Group 01.04.17 £
Year ended 31 st March 2018		
Cash and cash equivalents	<u>(45,213)</u>	<u>(74,888)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2019**

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 2019**

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 2019

2. INCOMING RESOURCES

The total income for the year was £1,325,639 (2018: £1,357,620) of which £1,232,798 was unrestricted (2018: £905,366) and £92,841 was restricted (2018: £452,254).

3. RESOURCES EXPENDED

	Charitable objectives		Trading and other activity		Support costs		Total	Total
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	2019 £	2018 £
Preservation/maintenance of heritage property	394	56,510	-	-	-	-	56,904	25,727
Cost of sales and service delivery	-	-	289,532	-	-	-	289,532	246,261
Staff wages and nic	83,348	50,102	333,901	-	69,704	4,032	541,087	459,706
Staff pensions	1,036	455	3,119	-	924	-	5,534	1,808
Rent and rates	30	-	10,493	-	-	-	10,523	7,646
Light and heat	2,630	-	44,359	-	-	-	46,989	47,778
Insurance	9,225	-	5,124	25,000	586	-	39,935	55,644
Telephone	2,766	-	4,742	-	-	-	7,508	7,443
Motor expenses	11,407	483	1,238	-	-	-	13,128	16,093
Travelling expenses	2,994	-	-	-	-	-	2,994	1,870
Advertising & publicity	-	-	227	-	-	-	227	7
Postage, printing and stationery	19,847	-	3,379	-	-	-	23,226	6,677
Equipment hire	1,934	-	7,631	-	-	-	9,565	1,105
Repairs and renewals	4,440	-	17,626	-	-	-	22,066	20,803
Cleaning expenses	127	-	12,739	-	-	-	12,866	9,725
Security costs	-	-	6,310	-	-	-	6,310	7,677
Trade subscriptions and licences	-	-	667	-	629	166	1,462	1,574
Training expenses	105	-	446	-	-	-	551	-
Accountancy	3,381	2,850	3,380	-	3,850	-	13,461	5,937
Legal and professional fees	11,528	-	780	-	5,515	-	17,823	15,170
Auditors' remuneration	1,500	-	3,325	-	3,500	-	8,325	8,200
Sundry expenses	510	-	1,021	-	-	-	1,531	1,713
Bank charges	-	-	8,475	-	2,406	-	10,881	14,650
Depreciation	1,509	-	5,126	119	2,840	-	9,594	10,341
(Profit)/Loss on disposal of fixed assets	77,893	-	672	-	-	-	78,565	291
	236,604	110,400	764,312	25,119	89,954	4,198	1,230,587	973,846

The total expenditure for the year was £1,298,748 (2018: £1,033,417) of which £1,158,817 was unrestricted (2018: £906,523) and £139,931 was restricted (2018: £126,894).

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation etc £	2019 £	2018 £
Direct charitable expenditure	134,941	132,661	79,402	347,004	201,261
Other expenditure:					
Trading and other activity costs	337,020	446,494	5,917	789,431	666,668
Support costs	74,660	16,652	2,840	94,152	105,917
Finance costs	-	68,161	-	68,161	59,571
	<u>546,621</u>	<u>663,968</u>	<u>88,159</u>	<u>1,298,748</u>	<u>1,033,417</u>

5. STAFF COSTS

	2019 £	2018 £
Wages and salaries	512,207	435,939
Social security costs	28,880	23,767
Pension costs	<u>5,534</u>	<u>1,808</u>
	<u>546,621</u>	<u>461,514</u>

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

	2019	2018
Full time	22	20
Part time	<u>16</u>	<u>16</u>

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

	2019	2018
Charitable services	35	33
Management and administration	<u>3</u>	<u>3</u>
	<u>38</u>	<u>36</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 2019

6. NET INCOME AND EXPENDITURE FOR THE YEAR

	2019	2018
	£	£
This is stated after charging:		
Operating leases - equipment	9,565	1,105
Depreciation	9,594	10,341
Loss on disposal of fixed assets	85,918	291
Bank interest payable	1,584	2,206
Loan interest payable	65,628	57,365
Other interest payable	949	-
<i>Auditors remuneration:</i>		
Audit fees	8,325	8,200
Accountancy services	13,461	5,937

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 2018	32,066	16,715	272,852	26,136	347,769
Additions	-	-	5,069	-	5,069
Disposals	-	-	(2,850)	-	(2,850)
At 31 st March 2019	32,066	16,715	275,071	26,136	349,988
DEPRECIATION					
At 1 st April 2018	32,066	8,635	247,303	20,493	308,497
Charge for the year	-	1,615	7,406	573	9,594
Eliminated on disposal	-	-	(2,178)	-	(2,178)
At 31 st March 2019	32,066	10,250	252,531	21,066	315,913
NET BOOK VALUE					
At 31 st March 2019	-	6,465	22,540	5,070	34,075
At 31 st March 2018	-	8,080	25,549	5,643	39,272

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019**

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 2018	32,066	16,715	141,658	10,441	200,880
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 st March 2019	<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 2018	32,066	8,635	134,717	6,354	181,772
Charge for the year	-	1,615	1,041	184	2,840
Eliminated on disposal	-	-	-	-	-
At 31 st March 2019	<u>32,066</u>	<u>10,250</u>	<u>135,758</u>	<u>6,538</u>	<u>184,612</u>
NET BOOK VALUE					
At 31 st March 2019	-	6,465	5,900	3,903	16,268
At 31 st March 2018	-	8,080	6,941	4,087	19,108

8. HERITAGE ASSETS

	Group Total £	Company Total £
COST OR VALUATION		
At 1 st April 2018	1,142,192	1,158,797
Additions	4,170	4,170
Disposals	(77,893)	(85,246)
Reclassification transfers	-	-
At 31 st March 2019	<u>1,068,469</u>	<u>1,077,721</u>
NET BOOK VALUE		
At 31 st March 2019	<u>1,068,469</u>	<u>1,077,721</u>
At 31 st March 2018	<u>1,142,192</u>	<u>1,158,797</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 2019.

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 2019**

9. INVESTMENT PROPERTY

	Group Total £	Company Total £
FAIR VALUE		
At 1 st April 2018	3,804,105	3,827,481
Additions	-	-
Disposals	-	-
Reclassification transfers	-	-
Revaluation	89,826	66,450
Impairment	(108,533)	(108,533)
At 31 st March 2019	<u>3,785,398</u>	<u>3,785,398</u>

The trustees revalued these properties on a fair value basis at 31st March 2019.

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 2019	<u>5,030,739</u>	<u>5,054,115</u>
At 31 st March 2018	<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
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019

11. INVESTMENTS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
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		1,018,825		93,719
Expenditure:				
Cost of generating funds	769,910		134,791	
Cost of management and administration	<u>248,915</u>	<u>1,018,825</u>	<u>-</u>	<u>134,791</u>
Surplus/(Deficit)		<u>-</u>		<u>(41,072)</u>

12. STOCKS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Goods for resale	<u>39,590</u>	<u>28,563</u>	<u>-</u>	<u>18,288</u>
	<u>39,590</u>	<u>28,563</u>	<u>-</u>	<u>18,288</u>

**HERITAGE TRUST FOR THE NORTH WEST
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019**

13. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	14,258	12,738	705	-
Amounts due from subsidiary undertakings	-	-	153,642	91,564
Grants receivable	-	-	-	-
Other debtors	213,562	205,000	218,701	205,000
Prepayments	19,873	17,837	9,382	10,978
	<u>247,693</u>	<u>235,575</u>	<u>382,430</u>	<u>307,542</u>

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	162,604	164,407	91,336	104,480
Bank loans and overdrafts	149,026	134,201	141,469	135,959
Amounts due to subsidiary undertakings	-	-	132,347	102,553
Other creditors	147,789	198,568	132,300	187,980
Other taxes and social security	48,278	39,280	5,408	9,915
Accruals and deferred income	38,979	28,970	6,250	6,500
Loans: Lytham Town Trust	75,000	-	75,000	-
	<u>621,676</u>	<u>565,426</u>	<u>584,110</u>	<u>547,387</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	1,723,740	1,776,441	1,723,740	1,776,441
Loans: Lytham Town Trust	-	75,000	-	75,000
	<u>1,723,740</u>	<u>1,851,441</u>	<u>1,723,740</u>	<u>1,851,441</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
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019

16. PROVISION FOR LIABILITIES AND CHARGES

	Group and Company 2019 £	Group and Company 2018 £
Provision for the maintenance of Pendle Heritage Centre	<u>23,474</u>	<u>23,132</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 incoming resources for the financial year amounted to £18,527 (2018: £259,774).

18a. MOVEMENT IN RESTRICTED FUNDS

GROUP

	1 st April 2018 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2019 £
Lytham Hall (Stage II)	125,713	82,859	(135,780)	-	-	72,792
Dukinfield project	200,000	-	-	-	-	200,000
Bank Hall development	-	-	-	-	-	-
Rose Castle (Project Officer)	3,057	-	-	-	-	3,057
Other projects	350,000	9,982	(4,151)	-	-	355,831
	<u>678,770</u>	<u>92,841</u>	<u>(139,931)</u>	<u>-</u>	<u>-</u>	<u>631,680</u>

COMPANY

	1 st April 2018 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2019 £
Lytham Hall (Stage II)	192,494	82,859	(135,780)	(44,260)	-	95,313
Dukinfield project	200,000	-	-	-	-	200,000
Bank Hall development	-	-	-	-	-	-
Other projects	350,000	9,032	(4,032)	-	-	355,000
	<u>742,494</u>	<u>91,891</u>	<u>(139,812)</u>	<u>(44,260)</u>	<u>-</u>	<u>650,313</u>

**HERITAGE TRUST FOR THE NORTH WEST
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019**

18b. MOVEMENT IN UNRESTRICTED FUNDS

GROUP

	1 st April 2018 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2019 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	23,132	-	-	342	-	23,474
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,396,927	1,232,798	(1,158,817)	(34,786)	(15,638)	1,420,484
Revaluation reserve	527,733	-	-	34,444	(3,069)	559,108
	<u>2,168,038</u>	<u>1,232,798</u>	<u>(1,158,817)</u>	<u>-</u>	<u>(18,707)</u>	<u>2,223,312</u>

COMPANY

	1 st April 2018 £	Income £	Expenditure £	Transfers between funds £	Revaluations and Impairments £	31 st March 2019 £
Designated:						
General fund	-	-	-	-	-	-
Maintenance of Pendle Heritage Centre Fund	23,132	-	-	342	-	23,474
David Knightley Trust	220,246	-	-	-	-	220,246
Undesignated:						
General fund	1,428,683	441,086	(332,555)	9,474	(35,932)	1,510,756
Revaluation reserve	527,733	-	-	34,444	(6,151)	556,026
	<u>2,199,794</u>	<u>441,086</u>	<u>(332,555)</u>	<u>44,260</u>	<u>(42,083)</u>	<u>2,310,502</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
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019

19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

GROUP

	Restricted Funds	Unrestricted funds		Total 2019
	£	Designated £	Undesignated £	£
Tangible fixed assets	350,831	267,194	4,269,917	4,887,942
Current assets	280,849	-	55,091	335,940
Current liabilities	-	-	(621,676)	(621,676)
Long term liabilities	-	-	(1,723,740)	(1,723,740)
Provisions	-	(23,474)	-	(23,474)
	<u>631,680</u>	<u>243,720</u>	<u>1,979,592</u>	<u>2,854,992</u>

COMPANY

	Restricted Funds	Unrestricted funds		Total 2019
		Designated	Undesignated	
Fixed assets				
Tangible	350,000	267,194	4,262,193	4,879,387
Investments	-	-	501	501
Current assets	300,313	-	111,938	412,251
Current liabilities	-	-	(584,110)	(584,110)
Long term liabilities	-	-	(1,723,740)	(1,723,740)
Provisions	-	(23,474)	-	(23,474)
	<u>650,313</u>	<u>243,720</u>	<u>2,066,782</u>	<u>2,960,815</u>

20. BRANCHES

Heysham Heritage Association is a branch of Heritage Trust for the North West. During the prior year, Bank Hall Action Group disbanded, remitting the balance of any monies held as bank or cash deposits to 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 2019 were:

	2019	2018
	£	£
Heysham Heritage Association	<u>4,537</u>	<u>4,820</u>
	<u>4,537</u>	<u>4,820</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
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2019**

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 (current or former) as follows:

- (i) L.H.T. Enterprises Limited totalling £116,215 (2018: £167,998)
- (ii) Conservation Services N.W. Limited totalling £82,520 (2018: £42,215)

During the year the subsidiary or associated companies (current or former) 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 £96,663 (2018: £139,264)
- (ii) Conservation Services N.W. Limited totalling £Nil (2018: £Nil)

In addition, L.H.T. Enterprises Limited made profit distributions to its parent undertaking under a service level agreement totalling £248,915 (2018: £190,452).

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

As at 31st March 2019 Heritage Trust for the North West:

- (i) owed £132,347 (2018: £102,553) to L.H.T. Enterprises Limited
- (ii) was owed £153,642 (2018: £91,564) by Conservation Services N.W. Limited

- 2 As at 31st March 2019 Heritage Trust for the North West owed £25,000 (2018: £25,000) to L.E Stanworth, a trustee of the company.
- 3 During the year Heritage Trust for the North West received loans from E.M.J. Miller, the former company secretary of the company.

As at 31st March 2019 Heritage Trust for the North West owed £65,000 (2018: £20,000) to E.M.J. Miller.