

COMPANY REGISTRATION NUMBER 5556536

CHARITY NUMBER 1113010

**MORECAMBE WINTER GARDENS  
PRESERVATION TRUST LIMITED**

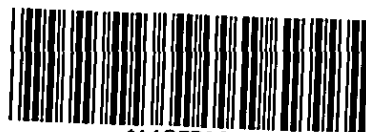
**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st MARCH 2012**

THURSDAY



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COMPANIES HOUSE

**JOHN POTTER & HARRISON**

Chartered Accountants and Registered Auditors

112-114 Whitegate Drive

Blackpool

Lancashire

FY3 9XH

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2012**

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# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**Registered charity name** Morecambe Winter Gardens Preservation Trust  
Limited

**Charity number** 1113010

**Company registration number** 5556536

**Registered office** 17a South Grove  
Morecambe  
Lancashire  
LA4 5RL

**Trustees** Mrs Evelyn Archer - Chairman  
Mr J Bates - Secretary  
Mr M Burrell (appointed 31st July 2012)  
Mr S Jones  
Mr T Mawson (resigned March 2012)  
Mr M O'Neil (resigned March 2012)  
Mrs J Wilding (resigned 28th October 2012)

**Secretary** Mr J Bates

**Auditor** John Potter & Harrison  
Chartered Accountants and Registered Auditors  
112-114 Whitegate Drive  
Blackpool  
Lancashire  
FY1 3TE

**Bankers** Royal Bank of Scotland  
26 St Annes Road West  
St Annes on Sea  
Lytham St Annes  
Lancashire  
FY8 1RN

**Solicitors** Coupe Bradbury  
The Chapel House  
Bath Street  
Lytham  
Lancashire  
FY8 5ES

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31st MARCH 2012**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2012

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

### **THE TRUSTEES**

The trustees who served the company during the period and subsequently were as follows

Mrs Evelyn Archer - Chairman

Mr J Bates - Secretary

Mr M Burrell (appointed 31st July 2012)

Mr S Jones

Mr T Mawson (resigned March 2012)

Mr M O'Neil (resigned March 2012)

Mrs J Wilding (resigned 28th October 2012)

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Company Organisation**

The company is a charitable company limited by guarantee and does not have a share capital. It was incorporated on 7th September 2005 and registered as a charity on 16th February 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

#### **Appointment of Trustees**

As set out in the Articles of Association, trustees are elected at the Annual General Meeting. The trustees have the power to co-opt further members. In such circumstances, they are required to retire at the next Annual General Meeting but can be appointed.

#### **Related Parties**

The charity has a close relationship with The Friends of the Winter Gardens. It was the Friends who established the Trust as a separate legal entity. They have several trustees in common and are working closely together on the refurbishment and development of the Winter Gardens.

#### **Objectives and Activities**

The main object of the charity is the ownership and upkeep of The Morecambe Winter Gardens, a grade II\* Listed Building.

The facilities are available to the public, schools and amateur dramatic societies and other groups.

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT (continued)**

**YEAR ENDED 31st MARCH 2012**

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### **DEVELOPMENTS AND ACHIEVEMENTS**

During the year to the 31st March 2012 and since the year end, there have been significant changes in the Theatre. These can be summarised as follows -

Work commenced in March 2012 on new bar and toilet facilities which have now been completed with the bar constructed from Victorian Panelling acquired from a reclamation dealer. Including in these renovations are stained-glass leaded glass panels which have been restored. These are original features which now remain in the building. Our volunteers are putting the finishing touches to the bar area and these should provide a finish of which we can be justly proud.

Thanks to the improvements made to the building, we are now able to host more events and one of the most ambitious of these so far has been the Morecambe Variety Festival which took place in May 2012. A dazzling array of variety acts made for a memorable event and it is gratifying to hear how excited seasoned performers were to be appearing on the stage of an historic theatre. The audience reaction was fantastic also and we had people from all across the country enjoying the Festival.

In June 2012 we played our part in Morecambe's celebration of the Diamond Jubilee with a free concert over two days showcasing local talent. Two local primary schools were among the participants and the children were thrilled to be performing on the big stage – needless to say there were many proud parents in the audience that afternoon. There have been many more events including a Vintage Fair as part of the Morecambe Sandcastle Festival in June, a scooter rally, Armed Forces Day Concert, a Jazz Festival and regular arts and crafts fairs, school visits and photography workshops.

I would like to thank the tremendous work put into the Winter Gardens by our volunteers. We recently calculated that the Winter Gardens had benefited from over 10,000 volunteer hours in the year. This illustrates the incredible commitment and dedication of our volunteers, without whom we could not operate. The Trust wishes to thank The Friends of the Winter Gardens for their continued financial and practical support, the Trustees of the Architectural Heritage Fund and the many volunteers who have assisted in the small scale renovation works which have taken place over the last year.

### **FINANCIAL REVIEW**

Incoming and outgoing resources for the year are shown in the statement of financial activities and supporting notes.

We are grateful to The Friends of the Winter Gardens for donations of £31,040 (2011 £43,000).

Other incoming resources of £5,399 includes rents received £3,400, parking £1,324 and hiring the theatre £675.

Resources expended were represented by the cost of maintaining the property, professional fees and loan interest.

Incoming resources exceeded outgoing resources in the year by £7,988 (2011 £3,150).

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# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT (continued)**

**YEAR ENDED 31st MARCH 2012**

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### **Reserves policy and risk management**

The main object of the charity is the ownership and upkeep of the Morecambe Winter Gardens. As the building had been empty for some time the interior, prior to the ownership of the Trust, had fallen into a state of disrepair. However, under the ownership of the Trust the building has been made secure and work has begun on restoring the interior.

The trustees have implemented a risk management strategy which comprises -

- 1 Trustee meetings to consider and review the risks the charity may face
- 2 Systems and procedures to mitigate those risks identified
- 3 The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

Reserves are made up of a restricted fund of £3,659 and unrestricted funds of £181,895. Included within the unrestricted funds is a designated fixed asset fund with a balance of £172,297.

### **Purpose of the Charity's Funds**

The Charity operates two types of funds -

- 1 **The Unrestricted Fund** is used for the operating of the charity

Some of the unrestricted fund can be allocated by the trustees for specific purposes. The trustees have set up a designated fixed asset fund to match the book value of fixed assets less loans secured on them.

- 11 **Restricted Funds** are set up for specific purposes and monies received may only be used for that purpose. Funds may typically be generated from sponsorships, donations and lottery grants.

The trustees are conscious that reserves need to be increased. The cost of the property exceeds reserves so the company is dependant on borrowing secured on the property. This has been provided in the form of a loan from the Architectural Heritage Fund. This loan is due for repayment on 24th January 2012. The trustees hope to reschedule the loan before it is due.

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT (continued)**

**YEAR ENDED 31st MARCH 2012**

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### **PLANS FOR FUTURE PERIODS**

Following the expected appointment of a Project Development Officer in the New Year, the Trust anticipates the Theatre moving forward to the next stage of its regeneration

The role of the Project Development Officer is to put together a business plan for the restoration of the ground floor of the Theatre and to source funding to carry out the work which will enable the Trust to apply for a Premises Licence enabling it to use the building for twelve months of the year

### **RESPONSIBILITIES OF THE TRUSTEES**

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 appropriate to presume that the charitable company will continue in operation,

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT (continued)**

**YEAR ENDED 31st MARCH 2012**

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### **RESPONSIBILITIES OF THE TRUSTEES (continued)**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

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

### **AUDITORS**

John Potter & Harrison are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
17a South Grove  
Morecambe  
Lancashire

Signed on behalf of the trustees

Mrs Evelyn Archer  
Chairman

17th December 2012



# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED**

**YEAR ENDED 31st MARCH 2012**

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We have audited the financial statements of Morecambe Winter Gardens Preservation Trust Limited for the year ended 31st March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards of Auditors, including "APB Ethical Standard - Provisions Available for Smaller Entities (Revised)", in the circumstances set out below.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED (*continued*)**

**YEAR ENDED 31st MARCH 2012**

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### **OPINION**

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Annual Report is consistent with the financial statements

### **EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion in the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, about the company's ability to continue as a going concern

The company has a loan to repay on 24th January 2013 that it presently does not have sufficient cash to repay. The circumstances outlined indicate the existence of a material uncertainty which casts doubt upon the company's ability to continue as a going concern beyond 24th January 2013.

The financial statements do not include the adjustments which would result if the company was unable to continue as a going concern.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORECAMBE WINTER  
GARDENS PRESERVATION TRUST LIMITED *(continued)***

**YEAR ENDED 31st MARCH 2012**

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JACQUELINE HYDE  
(Senior Statutory Auditor)  
For and on behalf of  
JOHN POTTER & HARRISON  
Chartered Accountants  
& Statutory Auditors

112/114 Whitegate Drive  
Blackpool  
Lancashire  
FY3 9XH

17th December 2012

**MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)**

**YEAR ENDED 31st MARCH 2012**

		Unrestricted fund £	Restricted funds £	Total funds 2012 £	Total funds 2011 £
	Note				
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
Voluntary income	2	37,904	-	37,904	43,000
Other incoming resources	3	5,399	-	5,399	12,348
<b>TOTAL INCOMING RESOURCES</b>		<b>43,303</b>	<b>-</b>	<b>43,303</b>	<b>55,348</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		(15,220)	-	(15,220)	(13,534)
Governance costs	4	(12,018)	-	(12,018)	(24,939)
Other resources expended	5	(8,077)	-	(8,077)	(13,725)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(35,315)</b>	<b>-</b>	<b>(35,315)</b>	<b>(52,198)</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>7,988</b>	<b>-</b>	<b>7,988</b>	<b>3,150</b>
Transfer between funds		-	-	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		<b>7,988</b>	<b>-</b>	<b>7,988</b>	<b>3,150</b>
Total funds brought forward		173,907	3,659	177,566	174,416
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>181,895</b>	<b>3,659</b>	<b>185,554</b>	<b>177,566</b>

The statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All the above amounts relate to continuing activities

The notes on pages 12 to 17 form part of these financial statements.

# MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

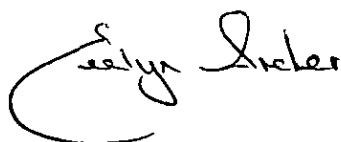
## BALANCE SHEET

31st MARCH 2012

	Note	2012 £	2011 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	10	253,178	253,178
<b><u>CURRENT ASSETS</u></b>			
Debtors	11	6,053	26,454
Cash at bank		<u>13,254</u>	<u>3,636</u>
		19,307	30,090
<b>CREDITORS: Amounts falling due within one year</b>	12	<b><u>(86,931)</u></b>	<b><u>(105,702)</u></b>
<b>NET CURRENT LIABILITIES</b>		<b><u>(67,624)</u></b>	<b><u>(75,612)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>185,554</u></b>	<b><u>177,566</u></b>
<b>NET ASSETS</b>		<b><u>185,554</u></b>	<b><u>177,566</u></b>
<b><u>FUNDS</u></b>			
Restricted income funds	13	3,659	3,659
Unrestricted income fund	14	<u>181,895</u>	<u>173,907</u>
<b>TOTAL FUNDS</b>		<b><u>185,554</u></b>	<b><u>177,566</u></b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the members of the committee on the 17th December 2012 and are signed on their behalf by:



MRS EVELYN ARCHER - CHAIRMAN

Company Registration Number 5556536

The notes on pages 12 to 17 form part of these financial statements.

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2012**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

#### **Going concern**

The trustees have considered the going concern basis of accounting in the light of those circumstances faced by the company at the time these accounts were prepared and approved

The Architectural Heritage Fund loan of £80,000, advanced on 28th January 2008, and standing at £80,881 with interest added at 31st March 2012, is due for repayment on 24th January 2013. While the company does not presently have sufficient cash to repay the borrowing, the trustees believe that it will be rescheduled before it becomes due for repayment, as in previous years

While there is uncertainty as to whether the trustees will be able to reschedule and or repay the loan, they believe it is appropriate for the accounts to be prepared on a going concern basis

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Donations and grants**

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2012**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Fund accounting**

Funds held by the charity are either

Unrestricted Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees

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

Further explanation of the nature and purpose of each fund is included in the notes to the accounts

#### **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis

Charitable expenditure includes all expenses within the charity's objects

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Since the property has not yet been substantially put into use, it has not been depreciated

# MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2012

#### 2. VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
<b>Donations</b>			
Friends of the Winter Gardens	31,040	31,040	43,000
Other donations	6,864	6,864	-
	<u>37,904</u>	<u>37,904</u>	<u>43,000</u>

#### 3. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Rents received	3,400	3,400	10,461
Parking	1,324	1,324	340
Hire of theatre	675	675	1,547
	<u>5,399</u>	<u>5,399</u>	<u>12,348</u>

#### 4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Premises costs	7,334	7,334	24,316
Audit fees	2,000	2,000	2,000
Legal and professional fees	1,500	1,500	(2,291)
Other financial costs	269	269	325
Depreciation	-	-	-
Sundry expenses	915	915	589
	<u>12,018</u>	<u>12,018</u>	<u>24,939</u>

#### 5. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Loan interest	4,813	4,813	4,800
Architect, design and project management	-	-	1,607
Provision for bad debts	3,264	3,264	7,318
	<u>8,077</u>	<u>8,077</u>	<u>13,725</u>



# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2012**

#### **6. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Depreciation	-	-
Auditors' remuneration		
- audit of the financial statements	<u>2,000</u>	<u>2,000</u>

#### **7. STAFF COSTS AND EMOLUMENTS**

There were no paid employees during the year

#### **8. TRUSTEES' REMUNERATION**

The trustees received no remuneration during the year

#### **9. TAXATION**

No provision for taxation is made in these accounts as the company, being a registered charity, is exempt from UK corporation tax

#### **10. TANGIBLE FIXED ASSETS**

	<b>Freehold property</b>	<b>Acquisition costs</b>	<b>Computer</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1st April 2011 and 31st March 2012	<u>250,000</u>	<u>3,178</u>	<u>600</u>	<u>253,778</u>
<b>DEPRECIATION</b>				
At 1st April 2011 and 31st March 2012	<u>-</u>	<u>-</u>	<u>600</u>	<u>600</u>
<b>NET BOOK VALUE</b>				
At 31st March 2012	<u>250,000</u>	<u>3,178</u>	<u>-</u>	<u>253,178</u>
At 31st March 2011	<u>250,000</u>	<u>3,178</u>	<u>-</u>	<u>253,178</u>

#### **11. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>6,053</u>	<u>26,454</u>

# **MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2012**

### **12. CREDITORS: Amounts falling due within one year**

	2012 £	2011 £
VAT	-	170
Loan Architectural Heritage Fund	80,881	95,281
Accruals	<u>6,050</u>	<u>10,251</u>
	<u><b>86,931</b></u>	<u><b>105,702</b></u>

The loan from Architectural Heritage Fund is secured by a first legal charge over the company's property. The balance at the year end represents an advance of £80,000 received on 25th January 2008 and accrued interest charged at 6%.

### **13. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2011 and at 31 Mar 2012 £
Heritage Lottery Fund	<u><b>3,659</b></u>

There have been no movements on restricted funds during the year ended 31st March 2012.

### **14. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing expended £	Transfers £	Balance at 31 Mar 2012 £
Fixed asset fund	157,897	19,213	-	(4,813)	172,297
General funds	<u>16,010</u>	<u>43,303</u>	<u>54,528</u>	<u>4,813</u>	<u>9,598</u>
	<u><b>173,907</b></u>	<u><b>62,516</b></u>	<u><b>54,528</b></u>	<u><b>-</b></u>	<u><b>181,895</b></u>

The designated fixed asset fund represents the net book value of tangible fixed assets not held in restricted funds less any loans secured on the assets. Each year an amount is transferred to or from the fund to reflect the movements of the tangible fixed assets not held in restricted funds at the year end.

# MORECAMBE WINTER GARDENS PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2012

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible fixed assets £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Total £</b>
<b>Restricted Income Funds:</b>			
Heritage Lottery Fund	-	3,659	3,659
<b>Unrestricted Income Funds:</b>			
Designated Funds	172,297	-	172,297
General Funds	80,881	(71,283)	9,598
	<u>253,178</u>	<u>(71,283)</u>	<u>181,895</u>
<b>Total Funds</b>	<u>253,178</u>	<u>(67,624)</u>	<u>185,554</u>

### 16. CAPITAL COMMITMENTS

There are no capital commitments at the year end

### 17. RELATED PARTY TRANSACTIONS

The Friends of the Winter Gardens established the Company, Morecambe Winter Gardens Preservation Trust Limited, to purchase and restore the Winter Gardens and the two organisations have some common trustees. During the year the Friends donated £31,040 (2011 £43,000) to the Trust.

### 18. COMPANY LIMITED BY GUARANTEE

Morecambe Winter Gardens Preservation Trust Limited is a company limited by guarantee and accordingly does not have a share capital.