

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Directors' report and unaudited financial statements

for the year ended 31 December 2009

Registration number 1654756

Charity Registration number 513241

BROOKS & CO
Chartered Accountants
9a Leicester Road
Leicester
LE8 4GR

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

Company information

(a company limited by guarantee and not having a share capital)

Directors	A G Bushby G Cook R Crick P Cross A Faithfull-Wright B Manton M Matts D A Stevenson	Resigned August 2009 Resigned 18 April 2009
Secretary	M G Beech	
Company number	1654756	
Charity number	513241	
Registered office	Foxton Canal Museum Middle Lock, Gumley Road Foxton Market Harborough, Leicestershire LE16 7RA	
Independent examiners	Brooks & Co 9a Leicester Road Blaby Leicester LE8 4GR	
Business address	Foxton Canal Museum Middle Lock, Gumley Road Foxton, Market Harborough Leicestershire LE16 7RA	
Bankers	HSBC Bank plc 15 High Street Market Harborough Leicestershire	

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Contents

	Page
Directors' report	1 - 2
Independent examiners report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 10

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

Directors' report

for the year ended 31 December 2009

1. Objectives

The Objectives of the Trust are:

- ~ The use and benefit to the public of the Foxton Inclined Plane and to restore it to good navigable, structural and mechanical order and condition;
- ~ To promote the fullest use of the Plane;
- ~ To promote, foster and co-ordinate public interest, study, activity and work in all aspects past, present and future of the Plane, including any features or land in the surrounding area.

2. Organisation of the Trust

The Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is directed by a Council of Management, which holds regular meetings throughout the year.

The Council is comprised of the Directors of the Trust, who are also its Trustees.

3. Review of activities and future developments

The Trust had a successful period working with the Foxton Locks Partnership and are represented by Philip Cross and Mike Beech. The Trust pays for the secretarial services of the partnership on the continuation of the lottery funded works, which were completed on time and on budget during the summer. The interpretation which was installed in the spring and early summer has been very well received by visitors to the site.

The Trust contributed £15,900 to a £100,000 Financial Masterplan which has provided evidence that a restored Incline would be financially viable and what may be required on site to guarantee this. It also looked at the possibilities for funding restoration, which whilst not encouraging in the short term does not prevent the Trust from moving forward in its aims. The balance of the costs were paid by grants and money from the partnership. The partners reaffirmed their commitment to the restoration.

The Council met regularly during the year and the meetings were well attended. It conducted its business in an efficient and friendly manner. The Council also communicated by e-mail between meetings.

At the start of the financial year the country was in recession and predicting a gloomy future; the trust is pleased that visitor numbers were good and finished at a similar number to the previous year. This is in spite of the museum closing for part of the year to enable the electrical systems to be updated. Income was, however, higher than the previous year. The modernisation of the electrical system was the largest spend in the year. The museum acquired a few new objects and the Old Union Canals Society Archive has been lodged with the museum; this is slowly being sorted and catalogued. A large digitisation grant has enabled more of the collection to be digitally recorded as part of the ongoing cataloguing system. Thanks to two young volunteers our cataloguing backlog is being reduced and our archive sorted.

The fundraising work of the Trust is a fundamental activity for realising the aims of FIPT. It adds money to the Restoration Savings Accounts, which is used to part fund the various studies needed to progress the work of the Partnership towards its goal. The fundraising events during the year achieved impressive results due to the hard work of our volunteers. The Fourth Grand Draw produced a surplus of £1,538 bringing the total net fundraising for the year to £7,896.

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

Directors' report for the year ended 31 December 2009

The cost of fundraising is a necessary expense, most of which is spent on prizes and printing. A major expense in 2009 was the purchase of a custom made gazebo - a £750 donation from the Notts and Derby Branch of IWA was a big help. The gazebo replaced a smaller one that was no longer usable. This becomes an asset of the Trust and will be used for public relations as well as fundraising and is considered money well spent. The cost of fundraising was 14.5% of the total raised - an excellent achievement by the volunteers involved - their dedication has ensured that the bar is raised every year.

Membership reached 499. This follows a thorough rationalisation of the active membership records. The trust is grateful to Val Britcher for taking over from Richard Crick and the support from Ann Bushby and Mike Beech to make her proficient in this role.

Volunteer hours worked showed a substantial increase during the year from 2,833 to 3,578. Whilst the number of volunteers rose, the increased figure is in part due to existing volunteers working more hours, especially in respect of fundraising activities.

The Directors are pleased to report that substantial progress has been made towards the Trust aims during the year.

4. Reserve Policy

A Restricted Fund was established in 2006 to contribute to an engineering study. The fund currently stands at £8,249 including accumulated interest. This fund will be held until an appropriate study is required to be funded.

5. Directors

The directors (who are also Trustees) who held office during the year are as stated below:

A G Bushby		B Manton	
G Cook		M Matts	
R Crick	Resigned August 2009	D A Stevenson (President)	Resigned 18 April 2009
P Cross (Chairman)			
A Faithfull-Wright			

6. Independent Examiner

Brooks & Co of Blaby, Leicester were reappointed by the Trust as the Independent Examiners.

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

This report was approved by the Board on 4 March 2010 and signed on its behalf by

M G Beech Secretary

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

Independent Examiners' report to the Board of Directors on the unaudited financial statements of FOXTON INCLINED PLANE TRUST

We report on the financial statements of Foxton Inclined Plane Trust for the year ended 31 December 2009, set out on pages 4 to 10.

Respective responsibilities of officers and independent examiner

The directors are responsible for the preparation of the financial statements and for maintaining proper accounting records. They are also responsible for making available to us the company's accounting records and all other records and information, including minutes of meetings, relevant to our examination.

Basis of independent examiner's report

We have carried out an examination of the company's accounting records and a comparison of the financial statements presented with those records. We also considered any unusual items or disclosures in the financial statements and underlying records, and considered the assumptions and estimates used by the officers in preparing the accounts. In carrying out this work we have obtained such information and explanations from the officers, as we required.

The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently we do not express an audit opinion on the financial statements.

Independent reporting examiner's report

Based on our examination, we consider that:

- a) Proper accounting records have been kept by the company;
- b) The company's financial statements are in agreement with the accounting records and underlying information presented to us and
- c) We have obtained all the information and explanations, which we consider necessary for the purposes of our examination.

There are no matters to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Brooks & Co
Chartered Accountants
9a Leicester Road
Blaby
Leicester

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of Financial Activities
for the year ended 31 December 2009
(Incorporating an Income and Expenditure Account)

	Notes	Restricted Funds	Unrestricted Funds	2009 Total	2008 Total
Incoming Resources					
Incoming resources from generating funds					
Voluntary income		-	10,312	10,312	9,497
Activities for generating funds		1,862	21,456	23,318	24,114
Incoming resources from charitable activities		-	18,361	18,361	16,928
Total incoming resources		<u>1,862</u>	<u>50,129</u>	<u>51,991</u>	<u>50,539</u>
Resources Expended					
Costs of generating funds:		-	9,926	9,926	10,948
Charitable activities		-	38,048	38,048	32,060
Total resources expended		<u>1,067</u>	<u>63,874</u>	<u>64,941</u>	<u>43,008</u>
Net movement in funds		795	(13,745)	(12,950)	7,531
Fund balances brought forward		<u>7,454</u>	<u>55,248</u>	<u>62,702</u>	<u>55,171</u>
Fund balances carried forward		<u>8,249</u>	<u>41,503</u>	<u>49,752</u>	<u>62,702</u>

None of the Trust's activities were acquired or discontinued during the above financial periods.

There were no other recognised gains or losses during the above financial periods.

The notes on pages 7 to 10 form an integral part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Balance sheet
as at 31 December 2009

		2009		2008	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	4		4,027		4,521
Current assets					
Stocks		5,136		6,208	
Debtors	5	2,238		2,220	
Cash at bank and in hand		44,118		53,823	
		51,492		62,251	
Creditors: amounts falling due within one year	6	(5,767)		(4,070)	
Net current assets			45,725		58,181
Total assets less current liabilities			49,752		62,702
Net assets			49,752		62,702
Reserves					
Profit and loss account	7		49,752		62,702
Members' funds			49,752		62,702

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 10 form an integral part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2009

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2009 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts 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 Board on 4 March 2010 and signed on its behalf by

A Faithfull-Wright
Director

Registration number 1654756

The notes on pages 7 to 10 form an integral part of these financial statements.

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

**Notes to the financial statements
for the year ended 31 December 2009**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and Companies Act 2006.

1.2. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant, fixtures and fittings	-	25% straight line
Computers	-	25% straight line

1.3. Stock

Stock is valued at the lower of cost and net realisable value.

1.4. Fund accounting

Unrestricted funds are to be used for the activities of the company at the directors' discretion.

Designated funds are unrestricted funds that have been set aside by the directors for a specific purpose.

Restricted funds are for specific purposes which are to be used in accordance with the restrictions placed by the donors. The costs relating to these purposes have been allocated to the individual restricted fund to which they relate.

1.5. Incoming resources

Voluntary income, donations and grants receivable are accounted for as received by the company.

1.6. Resources expended

All expenditure is accounted for on an accruals basis.

Fundraising costs include the costs incurred in all fundraising activities of the company.

Museum and site costs are costs relating directly to the objectives of the company. Support costs are not directly related to the objectives and include a proportion of staff costs and some costs of running the museum such as heating and lighting. Management and administration expenditure includes all expenditure incurred in the administration of the company, including printing, postage and stationery, insurance, and professional and accountancy fees.

1.7. Museum exhibits

Museum exhibits are written off to revenue in the year of acquisition.

FOXTON INCLINED PLANE TRUST

Company limited by guarantee

**Notes to the financial statements
for the year ended 31 December 2009**

2. Management information

	Engineering Study	Designated Fund	Trust Fund	Museum	2009 Total	2008 Total
	£	£	£	£	£	£
Income						
Donations	-	-	3,106	-	3,106	2,910
Grants	-	-	3,000	-	3,000	2,009
Subscriptions - including Gift Aid	-	-	4,206	-	4,206	4,578
Shop sales	-	-	-	13,469	13,469	13,566
Grand draw	1,763	-	-	-	1,763	1,539
Other fundraising activities	-	-	7,603	-	7,603	6,975
Interest	99	-	384	-	483	2,034
Entry fees	-	-	-	18,361	18,361	16,928
Total	1,862	-	18,299	31,830	51,991	50,539
Cost of sales						
Purchases	-	-	-	8,012	8,012	9,310
Fundraising	-	-	1,551	-	1,551	698
Advertising	-	-	-	363	363	940
Restoration costs	-	-	15,900	-	15,900	-
Total	-	-	17,451	8,375	25,826	10,948
Overheads						
Salaries and NIC	-	-	3,255	16,957	20,212	19,872
Staff training	-	-	-	760	760	-
Rent	-	-	-	87	87	85
Rates	-	-	-	211	211	201
Insurance	-	-	410	787	1,197	1,153
Light and heat	-	-	-	2,146	2,146	1,541
Repairs and renewals	1,067	-	-	3,408	4,475	660
Educational development	-	-	234	-	234	-
Printing postage and stationery	-	-	2,347	-	2,347	2,012
Telephone	-	-	289	-	289	621
Computer costs	-	-	1,715	-	1,715	978
Motor and travel	-	-	257	-	257	164
Accountancy	-	-	1,846	-	1,846	1,806
Bank charges	-	-	286	-	286	269
Sundries	-	-	217	-	217	63
Subscriptions	-	-	102	-	102	147
Depreciation	-	-	748	1,986	2,734	2,488
Total	1,067	-	11,706	26,342	39,115	32,060
Net movement in funds	795	-	(10,858)	(2,887)	(12,950)	7,531
Fund balances brought forward	7,454	2,000	52,829	419	62,702	55,171
Fund balances carried forward	8,249	2,000	41,971	(2,468)	49,752	62,702

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
for the year ended 31 December 2009

3. Operating loss			2009	2008
			£	£
Operating loss is stated after charging:				
Depreciation and other amounts written off tangible assets			2,734	2,488
			<u> </u>	<u> </u>
4. Tangible fixed assets		Plant, fixtures & fittings	Support & admin	Total
	Museum			
	£	£	£	£
Cost				
At 1 January 2009	14,315	5,927	4,120	24,362
Additions	2,240	-	-	2,240
Disposals	(6,474)	(1,529)	(2,769)	(10,772)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	10,081	4,398	1,351	15,830
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2009	10,984	4,957	3,900	19,841
On disposals	(6,474)	(1,417)	(2,769)	(10,660)
Charge for the year	1,986	556	80	2,622
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	6,496	4,096	1,211	11,803
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book values				
At 31 December 2009	3,585	302	140	4,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2008	3,331	970	220	4,521
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5. Debtors			2009	2008
			£	£
Taxation recoverable			530	386
Prepayments and accrued income			1,708	1,834
			<u> </u>	<u> </u>
			2,238	2,220
			<u> </u>	<u> </u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
for the year ended 31 December 2009

6. Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	2,774	1,056
Other taxes and social security costs	355	497
Accruals and deferred income	2,638	2,517
	<u>5,767</u>	<u>4,070</u>
	<u><u>5,767</u></u>	<u><u>4,070</u></u>
7. Reserves	Profit and loss account	Total
	£	£
At 1 January 2009	62,702	62,702
Loss for the year	(12,950)	(12,950)
	<u>49,752</u>	<u>49,752</u>
At 31 December 2009	<u><u>49,752</u></u>	<u><u>49,752</u></u>

8. Company limited by guarantee

The company has no share capital and is limited by guarantee. In the event of winding up, the liability of each member is limited to £1.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

The following pages do not form part of the statutory accounts.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Detailed trading profit and loss account
for the year ended 31 December 2009

	2009		2008	
	£	£	£	£
Sales				
Donations		3,106		2,910
Grants		3,000		2,009
Subscriptions including Gift Aid		4,206		4,578
Shop sales		13,469		13,566
Other fund raising activities		7,603		6,975
Bank interest received		384		1,740
Museum entry fees		18,361		16,928
Grand draw		1,763		1,539
Engineering Fund interest received		99		294
		51,991		50,539
Cost of sales				
Opening stock	6,208		6,667	
Museum shop purchases	6,940		8,851	
Fundraising expenditure	1,551		698	
Advertising	363		940	
Restoration costs	15,900		-	
	30,962		17,156	
Closing stock	(5,136)		(6,208)	
		(25,826)		(10,948)
Gross profit		26,165		39,591
Administrative expenses	39,190		32,060	
		(39,190)		(32,060)
		(13,025)		7,531
Other operating income				
HMRC online filing tax free incentive	75		-	
		75		-
Operating loss		(12,950)		7,531

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Administrative expenses
for the year ended 31 December 2009

	2009	2008
	£	£
Administrative expenses		
Museum salaries	15,670	15,414
Trust salaries	3,216	4,457
Museum NIC	1,287	-
Trust NIC	39	-
Staff training	760	-
Museum rent	87	85
Rates	211	201
Insurance	1,197	1,153
Light and heat	2,146	1,541
Museum and site maintenance	4,475	660
Educational development	234	-
Printing, postage and stationery	2,347	2,012
Telephone	289	621
Computer costs	1,715	978
Motor expenses	257	164
Accountancy	1,921	1,806
Bank charges	286	269
General expenses	217	64
Subscriptions	102	147
Depreciation of museum assets	1,986	1,609
Depreciation on plant, fixtures and fittings	668	790
Depreciation on support & admin	80	89
	<u>39,190</u>	<u>32,060</u>