

Company registration number: 1654756

Charity registration number: 513241

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Unaudited financial statements

31 December 2022

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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FOXTON INCLINED PLANE TRUST
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Directors and other information

Directors	S R M Park J M Matts D R Harris M P Knight G A Parsons M G Beech P R Hitchcock
Company number	1654756
Registered office	The BoilerHouse at Foxton Locks Middle Lock, Gumley Road Foxton Leicestershire LE16 7RA
Business address	The BoilerHouse at Foxton Locks Middle Lock, Gumley Road Foxton, Market Harborough Leicestershire LE16 7RA
Accountants	Cedar Accountancy Limited Sanat Rosa Broughton Road Stoney Stanton Leicestershire LE9 4JA
Bankers	HSBC Bank plc 15 High Street Market Harborough Leicestershire

FOXTON INCLINED PLANE TRUST
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Directors report
Year ended 31 December 2022

1. Objectives

The current Objectives of the Trust are:

- ~ To promote encourage and foster public understanding and enjoyment of all aspects of the Foxton Inclined Plane ("the Plane") including any associated features or land in the surrounding area;
- ~ To promote the restoration of the Plane to good and navigable structural and mechanical order and condition.

2. Organisation of the Trust

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

3. Review of activities and future developments

The accounts indicate a deficit of £13,654 compared to the deficit last year of £4,238.

As at 31st December 2022 the trust had accumulated reserves of £37,029 which are stated after a retained provision of £10,000 for the Museum Maintenance Fund.

The knock on effect of the pandemic and the overall economic climate, especially energy costs has impacted on and in many cases altered peoples spending habits. Key to overcoming this is our ability to raise our profile, our engagement with local and targeted communities and development of joint activities and ventures with major stakeholders; The Canal & River Trust at the top of the list as guardians of the whole Foxton Locks site.

Educational development through schools and families is also high priority. Our updated forward plans encompasses all of the above and extends to major exciting projects being progressed as our short/medium term objectives are achieved

4. Reserve Policy

The movement of Engineering study funds into our general reserve remains outstanding at this time.

5. Directors

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

S R M Park Chairman
J M Matts
D R Harris
M P Knight
G A Parsons
M G Beech
P R Hitchcock (Appointed 13 October 2022)

Directors responsibilities

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors report (continued)
Year ended 31 December 2022

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Examiner

Cedar Accountancy Limited, of Leicester were re-appointed 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 26 June 2023 and signed on its behalf by

S R M Park
Director

G A Parsons
Director

FOXTON INCLINED PLANE TRUST
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**Accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of FOXTON INCLINED PLANE TRUST
Year ended 31 December 2022**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Cedar Accountancy Limited

Sanat Rosa
Broughton Road
Stoney Stanton
Leicestershire
LE9 4JA

26 June 2023

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2022

Note	2022 £	2021 £
Turnover	29,508	15,598
Cost of sales	(4,627)	(3,169)
Gross profit	<u>24,881</u>	<u>12,429</u>
Administrative expenses	(39,675)	(25,382)
Other operating income	1,140	8,715
Operating loss	<u>(13,654)</u>	<u>(4,238)</u>
Loss before taxation	<u>(13,654)</u>	<u>(4,238)</u>
Tax on loss	-	-
Loss for the financial year and total comprehensive income	<u><u>(13,654)</u></u>	<u><u>(4,238)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
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Statement of financial position
31 December 2022

	Note	2022	£	2021	£
Fixed assets					
Tangible assets	5	3,684		-	
			3,684		-
Current assets					
Stocks		1,908		2,250	
Debtors	6	1,559		-	
Cash at bank and in hand		40,866		59,459	
		44,333		61,709	
Creditors: amounts falling due within one year	7	(988)		(1,026)	
Net current assets			43,345		60,683
Total assets less current liabilities			47,029		60,683
Provisions for liabilities			(10,000)		(10,000)
Net assets			<u>37,029</u>		<u>50,683</u>
Capital and reserves					
Accumulated surplus			37,029		50,683
Members funds			<u>37,029</u>		<u>50,683</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
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Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 26 June 2023, and are signed on behalf of the board by:

S R M Park
Director

G A Parsons
Director

Company registration number: 1654756

The notes on pages 9 to 13 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
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Statement of changes in equity
Year ended 31 December 2022

	Profit and loss account £	Total £
At 1 January 2021	54,921	54,921
Loss for the year	(4,238)	(4,238)
Total comprehensive income for the year	(4,238)	(4,238)
At 31 December 2021 and 1 January 2022	50,683	50,683
Loss for the year	(13,654)	(13,654)
Total comprehensive income for the year	(13,654)	(13,654)
At 31 December 2022	37,029	37,029

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is The BoilerHouse at Foxton Locks, Middle Lock, Gumley Road, Foxton, Leicestershire, LE16 7RA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

FOXTON INCLINED PLANE TRUST
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Notes to the financial statements (continued)
Year ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FOXTON INCLINED PLANE TRUST
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Notes to the financial statements (continued)
Year ended 31 December 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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Notes to the financial statements (continued)
Year ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. 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
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Notes to the financial statements (continued)
Year ended 31 December 2022

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	4,119	13,908	2,908	20,935
Additions	3,684	-	-	3,684
At 31 December 2022	<u>7,803</u>	<u>13,908</u>	<u>2,908</u>	<u>24,619</u>
Depreciation				
At 1 January 2022 and 31 December 2022	<u>4,119</u>	<u>13,908</u>	<u>2,908</u>	<u>20,935</u>
Carrying amount				
At 31 December 2022	<u>3,684</u>	<u>-</u>	<u>-</u>	<u>3,684</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. Debtors

	2022 £	2021 £
Other debtors	1,559	-

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	988	1,026

FOXTON INCLINED PLANE TRUST
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The following pages do not form part of the statutory accounts.

FOXTON INCLINED PLANE TRUST
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Detailed income statement
Year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Donations	398	527
Subscriptions including gift aid	1,153	1,649
Shop sales	8,568	8,122
Bank interest received	315	226
Museum entry fess including gift aid	18,992	5,073
Engineering fund interest received	82	1
	29,508	15,598
 Cost of sales		
Opening stock	(2,250)	(2,339)
Museum shop purchases	(4,285)	(3,080)
	(6,535)	(5,419)
 Closing stock	1,908	2,250
	4,627	3,169
 Gross profit	24,881	12,429
 Gross profit percentage	84.3%	79.7%
 Overheads		
Administrative expenses	(39,675)	(25,382)
	(39,675)	(25,382)
 Other operating income		
Government grants recognised directly in income	-	8,715
Sundry income	1,140	-
	1,140	8,715
 Operating surplus	(13,654)	(4,238)
 Operating surplus percentage	46.3%	27.2%
 Surplus before taxation	(13,654)	(4,238)

FOXTON INCLINED PLANE TRUST
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Detailed income statement (continued)
Year ended 31 December 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Museum salaries	(23,112)	(12,895)
Staff money purchase pension costs	(407)	(312)
Rent payable	(729)	(649)
Rates	(265)	(169)
Insurance	(2,210)	(1,909)
Light and heat	(4,034)	(64)
Museum and site maintenance	(1,674)	(4,779)
Printing, postage and stationery	(696)	(561)
Advertising	(736)	-
Computer costs	(2,891)	(1,643)
Consultancy fees	(1,100)	-
Accountancy	(500)	(918)
Bank charges	(1,193)	(558)
General expenses	1	-
Subscriptions	(129)	(116)
Depreciation of tangible assets	-	(809)
	<u>(39,675)</u>	<u>(25,382)</u>