

Company registration number: 1654756

Charity registration number: 513241

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Unaudited financial statements

31 December 2020

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Directors and other information

Directors	S R M Park J M Matts D R Harris M P Knight G A Parsons M G Beech	Appointed 13 September 2020
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Company number	1654756
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Registered office	The BoilerHouse at Foxton Locks Middle Lock, Gumley Road Foxton Leicestershire LE16 7RA
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Business address	The BoilerHouse at Foxton Locks Middle Lock, Gumley Road Foxton, Market Harborough Leicestershire LE16 7RA
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Accountants	Cedar Accountancy Limited Sanat Rosa Broughton Road Stoney Stanton Leicestershire LE9 4JA
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Bankers	HSBC Bank plc 15 High Street Market Harborough Leicestershire
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FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Directors report
Year ended 31 December 2020

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 £7,700 compared to the deficit last year of £42,903.

As at 31st December 2020 the trust had accumulated reserves of £54,921 which are stated after a retained provision of £10,000 for the Museum Maintenance Fund.

2020 represented a year which impacted everyone as the pandemic spread globally. At the Council of Management meeting in March 2020 the Trustees took the necessary and appropriate decision to close the museum with immediate effect.

The closure remained in place throughout the rest of the year and our employees were furloughed under the Coronavirus Job Retention Scheme.

For the next few months visits to the museum were for essential maintenance only.

As the impact and the level of restrictions became clearer we considered what changes would be needed for a later re-opening and also what improvements could be made to the museum.

We combined the two and with a small grant from MDEM, Museum Development East Midlands, we started the project.

Financially, apart from a few days in the early months, income has been limited to membership fees and the Small Business Grant of £10,000 issued by Harborough district council, via the government scheme. This ensured much of the fixed costs, which could not be cancelled, including insurances, lease payments, and utilities were covered.

We are also working with Leicestershire County Council on a project and grant to help support groups impacted by the pandemic by using Culture as a pathway, especially where inclusion and isolation are a greater issue. The role we can play in the community at large will stand us in good stead when looking into future projects - small and large.

We have however since the last AGM elected two new, familiar, trustees and we are delighted to put forward for election by the membership Penny Arscott and Mike Beech.

As the year ended, Central Government has made progress on vaccines and the removal of covid related restrictions were being considered.

When re-opening is permitted the priority will be the safety of staff, volunteers and visitors.

4. Reserve Policy

In 2018 we decided that an Engineering Study was not relevant at this time and it would be more beneficial to move these funds into our general reserves. Approval for this proposed action needed to be sought from the Charity Commission. We have been asked to provide further information on this matter by the Charity Commission and we are still awaiting their confirmation that they are in agreement with the movement of these funds into our general reserves.

FOXTON INCLINED PLANE TRUST
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Directors report (continued)
Year ended 31 December 2020

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	Appointed 13 September 2020

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.

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 11 August 2021 and signed on its behalf by

S R M Park
Director

G A Parsons
Director

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

**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 2020**

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 2020 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

11 August 2021

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		4,190	71,956
Cost of sales		(1,889)	(63,766)
Gross profit		<u>2,301</u>	<u>8,190</u>
Administrative expenses		(25,575)	(51,093)
Other operating income		15,574	-
Operating loss		<u>(7,700)</u>	<u>(42,903)</u>
Loss before taxation	5	<u>(7,700)</u>	<u>(42,903)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(7,700)</u></u>	<u><u>(42,903)</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
Company limited by guarantee

Statement of financial position
31 December 2020

	Note	2020	£	2019	£
Fixed assets					
Tangible assets	6	808		2,686	
			808		2,686
Current assets					
Stocks		2,339		3,347	
Debtors	7	-		2,594	
Cash at bank and in hand		63,753		65,535	
		66,092		71,476	
Creditors: amounts falling due within one year	8	(1,979)		(1,541)	
Net current assets			64,113		69,935
Total assets less current liabilities			64,921		72,621
Provisions for liabilities			(10,000)		(10,000)
Net assets			54,921		62,621
Capital and reserves					
Accumulated surplus			54,921		62,621
Members funds			54,921		62,621

For the year ending 31 December 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 11 August 2021, 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 2020

	Profit and loss account £	Total £
At 1 January 2019	105,524	105,524
Loss for the year	(42,903)	(42,903)
Total comprehensive income for the year	(42,903)	(42,903)
	<hr/>	<hr/>
At 31 December 2019 and 1 January 2020	62,621	62,621
Loss for the year	(7,700)	(7,700)
Total comprehensive income for the year	(7,700)	(7,700)
	<hr/>	<hr/>
At 31 December 2020	<u>54,921</u>	<u>54,921</u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2020

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 2020

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 2020

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.

FOXTON INCLINED PLANE TRUST
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Notes to the financial statements (continued)
Year ended 31 December 2020

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.

5. Surplus before taxation

Surplus before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	1,878	1,428

FOXTON INCLINED PLANE TRUST
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Notes to the financial statements (continued)
Year ended 31 December 2020

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2020 and 31 December 2020	4,119	13,908	2,908	20,935
Depreciation				
At 1 January 2020	4,119	11,222	2,908	18,249
Charge for the year	-	1,878	-	1,878
At 31 December 2020	4,119	13,100	2,908	20,127
Carrying amount				
At 31 December 2020	-	808	-	808
At 31 December 2019	-	2,686	-	2,686

7. Debtors

	2020	2019
	£	£
Other debtors	-	2,594

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	-	350
Other creditors	1,979	1,191
	1,979	1,541

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 income statement
Year ended 31 December 2020

	2020	2019
	£	£
Turnover		
Donations	999	3,749
Subscriptions including gift aid	2,245	1,523
Shop sales	1,392	12,915
Festival income	-	30,288
Bank interest received	253	237
Museum entry fess including gift aid	(721)	23,196
Engineering fund interest received	22	48
	4,190	71,956
Cost of sales		
Opening stock	(3,347)	(2,668)
Museum shop purchases	(881)	(6,072)
Festival expenditure	-	(58,373)
	(4,228)	(67,113)
Closing stock	2,339	3,347
	1,889	63,766
Gross profit	2,301	8,190
Gross profit percentage	54.9%	11.4%
Overheads		
Administrative expenses	(25,575)	(51,093)
	(25,575)	(51,093)
Other operating income		
Government grants recognised directly in income	15,574	-
	15,574	-
Operating surplus	(7,700)	(42,903)
Operating surplus percentage	183.8%	59.6%
Surplus before taxation	(7,700)	(42,903)

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 December 2020

	2020	2019
	£	£
Overheads		
Administrative expenses		
Museum salaries	(11,380)	(27,872)
Staff money purchase pension costs	-	(417)
Staff training	-	(83)
Rates	(157)	(400)
Insurance	(2,274)	(2,257)
Light and heat	(3,939)	(3,798)
Museum and site maintenance	(1,524)	(4,174)
Printing, postage and stationery	(851)	(3,502)
Telephone	-	(553)
Computer costs	(1,478)	(3,071)
Travelling and entertainment	(184)	(1,590)
Accountancy	(900)	(966)
Bank charges	(298)	(514)
General expenses	(1)	25
Subscriptions	(711)	(493)
Depreciation of tangible assets	(1,878)	(1,428)
	<u>(25,575)</u>	<u>(51,093)</u>