

**AXMINSTER HERITAGE
LIMITED**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
28 FEBRUARY 2023**

CHARITY NUMBER : 1113818

COMPANY NUMBER : 5365585

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

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AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

LEGAL AND ADMINISTRATIVE INFORMATION

| | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---------------|--------------------------|------------------|----------|--------------|----------------------|-----------------|--------------------------|-------------------|--|-----------------|----------------------|------------|--------------------------|-----------|--------------------------|-----------|--|---------------|-------------------------|--------------|--------------------------|
| Charity Number | 1113818 | | | | | | | | | | | | | | | | | | | | | | |
| Company Registration Number | 5365585 | | | | | | | | | | | | | | | | | | | | | | |
| Company Registered Office | Thomas Whitty House Silver Street Axminster Devon EX13 5AH | | | | | | | | | | | | | | | | | | | | | | |
| Trustees | <table><tbody><tr><td>Dr J D Church</td><td>Resigned 23 January 2023</td></tr><tr><td>Mr R L Hitchcock</td><td>Chairman</td></tr><tr><td>Mr K Barnard</td><td>Resigned 6 June 2022</td></tr><tr><td>Mr J J Dutfield</td><td>Resigned 23 January 2023</td></tr><tr><td>Cllr A T Moulding</td><td></td></tr><tr><td>Mr P R Percival</td><td>Resigned 24 May 2023</td></tr><tr><td>Ms R Green</td><td>Appointed 22 August 2022</td></tr><tr><td>Mr G Kent</td><td>Resigned 30 January 2023</td></tr><tr><td>Mr S Holt</td><td></td></tr><tr><td>Mr S Courtman</td><td>Appointed 10 March 2022</td></tr><tr><td>Mr D Knapman</td><td>Appointed 22 August 2022</td></tr></tbody></table> | Dr J D Church | Resigned 23 January 2023 | Mr R L Hitchcock | Chairman | Mr K Barnard | Resigned 6 June 2022 | Mr J J Dutfield | Resigned 23 January 2023 | Cllr A T Moulding | | Mr P R Percival | Resigned 24 May 2023 | Ms R Green | Appointed 22 August 2022 | Mr G Kent | Resigned 30 January 2023 | Mr S Holt | | Mr S Courtman | Appointed 10 March 2022 | Mr D Knapman | Appointed 22 August 2022 |
| Dr J D Church | Resigned 23 January 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Mr R L Hitchcock | Chairman | | | | | | | | | | | | | | | | | | | | | | |
| Mr K Barnard | Resigned 6 June 2022 | | | | | | | | | | | | | | | | | | | | | | |
| Mr J J Dutfield | Resigned 23 January 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Cllr A T Moulding | | | | | | | | | | | | | | | | | | | | | | | |
| Mr P R Percival | Resigned 24 May 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Ms R Green | Appointed 22 August 2022 | | | | | | | | | | | | | | | | | | | | | | |
| Mr G Kent | Resigned 30 January 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Mr S Holt | | | | | | | | | | | | | | | | | | | | | | | |
| Mr S Courtman | Appointed 10 March 2022 | | | | | | | | | | | | | | | | | | | | | | |
| Mr D Knapman | Appointed 22 August 2022 | | | | | | | | | | | | | | | | | | | | | | |
| Company Secretary | Mrs J Richardson | | | | | | | | | | | | | | | | | | | | | | |
| Accountants | Westcotts Timberly South Street Axminster Devon EX13 5AD | | | | | | | | | | | | | | | | | | | | | | |

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

REPORT OF THE TRUSTEES (incorporating the directors' report)
FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their report and the financial statements for the year ended 28 February 2023. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Structure, management and governance

Axminster Heritage Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity (registration number 1113818).

The directors of the charitable company and throughout this report are collectively referred to as trustees, have the power to co-opt further directors to serve as trustees during the accounting year. Such appointment(s) are subsequently ratified by the members at the Annual General Meeting.

Public benefit

The trustees of Axminster Heritage Limited consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives and activities

The objective of the charity is the provision of a community building and museum of national importance in Axminster.

The company commenced its activity on 7 September 2006 following the gaining of charitable status.

Achievements and performance

Axminster Heritage Centre (AHC) was closed until mid-May 2022 due to Government restrictions in response to the Omicron variant of Covid-19. After initially opening for 3 days a week, by June 2022 opening hours were back to normal (5.5 days a week), and visitor numbers recovered somewhat, boosted by the large numbers of UK residents who took their holidays in the SW.

During the year a local resident gave AHC another Whitty-made rug, on which a programme of conservation was started. Over the spring and summer an exhibit and events linked to Axminster's connections to sheep farming and wool production were mounted, and in September the History Group of the Devonshire Association chose AHC as the venue for a members' visit. We also responded to a request from Blenheim Palace to lend them one of our more unusual artefacts: the christening gloves used by John Churchill, later Duke of Marlborough, when he was baptised at Axminster in 1650.

Covid also affected AHC's commercial tenants and how they work, some of whom gave notice that they would be leaving Thomas Whitty House late in 2022 or early in 2023.

Reserves policy

The Trustees have considered the scale, complexity and risk to Axminster Heritage Centre. Considering the Heritage Centre's high level of self-generated income, it has decided that the company should aim to hold unrestricted current assets reserves of an amount, allowing it to operate without income for up to one year.

Financial review

The charity received total income of £34,393 (2022: £107,263) during the year, of which £0 (2022: £57,621) was restricted income. Expenditure and unrealised losses on investments for the year totalled £112,384 (2022: £115,646), of which £81,996 (2022: £82,498) was restricted, resulting in a deficit of £80,145 (2022 deficit £11,031) for the year.

At the year-end the charity held £1,086,069 in reserves, of which £111,651 was held in general reserve and £974,418 in the restricted reserve.

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
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REPORT OF THE TRUSTEES (incorporating the directors' report)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Risk management

Risk is minimised by prudent annual budgeting based on an assessment of likely income, audience development and marketing opportunities. Partnership working and ongoing dialogue with funders and supporters is also essential to ensuring the work of the Heritage Centre is recognised and continues to attract support. A Risk Register is also maintained and reviewed by trustees when appropriate.

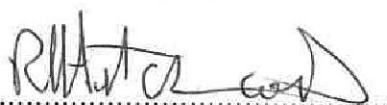
Statement of trustees' responsibilities in relation to the financial statements

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; and
- ◇ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Small company provisions - this report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Mr R L Hitchcock - Chairman



Mr A Moulding - Trustee

Dated

24-10-23

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AXMINSTER HERITAGE LIMITED

Independent examiner's report to the trustees of the Axminster Heritage Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 28 February 2023, which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Ian McMurtry FCA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Timberly
South Street
Axminster, Devon

26/02/23
.....
Dated

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

| | | Un- restricted funds £ | Restricted funds £ | Total funds 2023 £ | Total funds 2022 £ |
|--|---|---------------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 2,180 | - | 2,180 | 79,364 |
| Charitable activities | 4 | 12,884 | - | 12,884 | 12,094 |
| Investments | 5 | 19,329 | - | 19,329 | 15,805 |
| Total | | <u>34,393</u> | <u>-</u> | <u>34,393</u> | <u>107,263</u> |
| Expenditure on: | | | | | |
| Raising funds | | 7,608 | - | 7,608 | 6,776 |
| Charitable activities | | <u>22,780</u> | <u>81,996</u> | <u>104,776</u> | <u>108,870</u> |
| Total | 6 | <u>30,388</u> | <u>81,996</u> | <u>112,384</u> | <u>115,646</u> |
| Unrealised gains/(losses) on investments | | - | (2,154) | (2,154) | (2,648) |
| Net movement in funds | | 4,005 | (84,150) | (80,145) | (11,031) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>107,646</u> | <u>1,058,568</u> | <u>1,166,214</u> | <u>1,177,245</u> |
| Total funds carried forward | 7 | <u>111,651</u> | <u>974,418</u> | <u>1,086,069</u> | <u>1,166,214</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 14 form part of these accounts

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

BALANCE SHEET
AS AT 28 FEBRUARY 2023

| | Notes | 2023 £ | 2022 £ |
|--|---------|------------------|------------------|
| Fixed Assets | | | |
| Freehold Property | 12 & 13 | 828,740 | 863,881 |
| Fixtures, Fittings & Equipment | 12 | 122,883 | 150,441 |
| Website | 12 | - | 252 |
| Investments | 14 | 115,198 | 127,352 |
| | | <u>1,066,821</u> | <u>1,141,926</u> |
| Current Assets | | | |
| Stock | | 1,000 | 1,000 |
| Debtors | | 3,442 | 1,053 |
| Bank | | 14,806 | 23,175 |
| Investment Account | | - | - |
| | | <u>19,248</u> | <u>25,228</u> |
| Current Liabilities | | | |
| Less amounts falling due within one year | | - | 940 |
| | | <u>-</u> | <u>940</u> |
| Net Assets | | <u>1,086,069</u> | <u>1,166,214</u> |
| The Funds of the Charity | | | |
| Reserves | | | |
| General | | 111,651 | 107,646 |
| Restricted | | 974,418 | 1,058,568 |
| Total Charity Funds | 11 | <u>1,086,069</u> | <u>1,166,214</u> |

The notes on pages 9 to 14 form part of these accounts

AXMINSTER HERITAGE LIMITED
COMPANY NUMBER : 5365585
CHARITY NUMBER : 1113818

BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2023

In approving these financial statements as trustees for the Company, we hereby confirm:

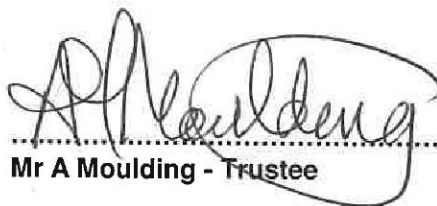
- (a) that for the year stated above the Company was entitled to the exemption conferred by Section 477 of the Companies Act 2006.
- (b) that no notice has been deposited at the registered office of the Company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 28 February 2021.
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the Company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; 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 Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standards applicable in the UK and the Republic of Ireland'.

These accounts were approved by the Board on 24 October 2023 and signed on its behalf by:



Mr R L Hitchcock - Chairman



Mr A Moulding - Trustee

The notes on pages 9 to 14 form part of these accounts

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

| | 2023 | 2022 |
|--|-----------------|------------------|
| | £ | £ |
| Cash flows from operating activities: | | |
| Net income/(expenditure) for the reporting period | (80,145) | (11,031) |
| Adjustments for: | | |
| Loss on investments | 2,154 | 2,648 |
| Depreciation of tangible assets | 64,877 | 65,671 |
| Other interest receivable and similar income | (2,159) | (2,208) |
| Rent received | (17,170) | (13,597) |
| Changes in: | | |
| (Increase)/decrease in trade and other debtors | (2,389) | 2,004 |
| Increase/(decrease) in trade and other creditors | (940) | (1,560) |
| (Increase)/decrease in inventory | - | - |
| Cash generated from operations | <u>(35,772)</u> | <u>41,927</u> |
| Cash flows from investing activities: | | |
| Purchase of tangible assets | (1,926) | (4,852) |
| Transfer into COIF | - | (130,000) |
| COIF Proceeds | 10,000 | - |
| Interest Received | 2,159 | 2,208 |
| Rent received | 17,170 | 13,597 |
| Net cash used in investing activities | <u>27,403</u> | <u>(119,047)</u> |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | - | - |
| Net cash (used in)/from financing activities | <u>-</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | (8,369) | (77,121) |
| Cash and cash equivalents at beginning of period | 23,175 | 100,295 |
| Cash and cash equivalents at end of period | <u>14,806</u> | <u>23,175</u> |

The notes on pages 9 to 14 form part of these accounts

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'), the Charities Act 2006.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

1.2 Income and endowments

Income included donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivables basis.

1.3 Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise of the costs associated with attracting voluntary income.

1.5 Tangible fixed assets and depreciation

A charge is made for depreciation of building renovation costs, fixtures and fittings and website written off over their expected useful lives on a straight line basis as follows:

| | |
|-----------------------|-----|
| Building Renovations | 4% |
| Fixtures and Fittings | 10% |
| Website | 20% |

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2023

1.6 Going concern

The financial statements have been drawn up under the going concern basis which assumes the continued support of the company's directors. The directors are of the opinion that this support will continue for the foreseeable future and as such the going concern basis is appropriate.

1.7 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future, and by their nature, will rarely equal the related actual outcome.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 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 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.

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.

1.10 Investments

Investments are measured at valuation. Investment gains and losses include any gain or loss on sale of investments and any gain or loss as a result of revaluing investments to market value at the end of the year.

Investment income is recognised in the year in which it is receivable.

2 Status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2023

| 3 Donations and legacies | 2023 | | | 2022 | | |
|--------------------------|--------------|-----------------|-------------------|---------------|-----------------|-------------------|
| | Total £ | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ |
| Grants and donations | 1,157 | - | 1,157 | 78,144 | 57,621 | 20,523 |
| Membership fees | 1,023 | - | 1,023 | 1,220 | - | 1,220 |
| | <u>2,180</u> | <u>-</u> | <u>2,180</u> | <u>79,364</u> | <u>57,621</u> | <u>21,743</u> |

| 4 Income from charitable activities | 2023 | | | 2022 | | |
|-------------------------------------|---------------|-----------------|-------------------|---------------|-----------------|-------------------|
| | Total £ | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ |
| Events | 7,129 | - | 7,129 | 5,347 | - | 5,347 |
| Visitor income | 3,648 | - | 3,648 | 2,903 | - | 2,903 |
| Merchandise | 1,987 | - | 1,987 | 1,577 | - | 1,577 |
| Tax relief | - | - | - | - | - | - |
| Other activities | 120 | - | 120 | 2,267 | - | 2,267 |
| | <u>12,884</u> | <u>-</u> | <u>12,884</u> | <u>12,094</u> | <u>-</u> | <u>12,094</u> |

| 5 Investment income | 2023 £ | 2022 £ |
|---------------------|---------------|---------------|
| | | |
| Interest received | 2,159 | 2,208 |
| Rent received | <u>17,170</u> | <u>13,597</u> |
| | <u>19,329</u> | <u>15,805</u> |

6 Analysis of charitable expenditure

| Unrestricted charitable activities and raising funds | Raising Funds £ | Property Costs £ | General Expenses £ | 2023 £ | 2022 £ |
|---|-----------------------|------------------------|--------------------------|---------------|---------------|
| Compliance costs | - | - | 1,472 | 1,472 | 1,318 |
| Insurance | - | 4,315 | 325 | 4,640 | 5,547 |
| Printing, postage and stationery | 143 | - | - | 143 | 774 |
| Marketing and promotional material | 2,597 | - | - | 2,597 | 2,910 |
| Merchandise for resale | 1,014 | - | - | 1,014 | 1,066 |
| Event running costs | 3,639 | - | - | 3,639 | 2,710 |
| Training and volunteer expenses | - | - | 100 | 100 | 98 |
| Museum and collection costs | - | - | 909 | 909 | 1,167 |
| Property running costs | - | 11,968 | - | 11,968 | 15,841 |
| Website Costs | - | - | 1,637 | 1,637 | - |
| Other expenses | 215 | - | 2,054 | 2,269 | 1,718 |
| | <u>7,608</u> | <u>16,283</u> | <u>6,497</u> | <u>30,388</u> | <u>33,149</u> |

| Restricted charitable activities and raising funds | Raising Funds £ | Property Costs £ | General Expenses £ | 2023 £ | 2022 £ |
|---|-----------------------|------------------------|--------------------------|---------------|---------------|
| Professional fees | - | - | - | - | 275 |
| Staffing | - | - | 17,119 | 17,119 | 16,552 |
| Marketing and promotional materials | - | - | - | - | - |
| Event Running Costs | - | - | - | - | - |
| Printing, postage and stationery | - | - | - | - | - |
| Other Expenses | - | - | - | - | - |
| Building renovation depreciation | - | 36,536 | - | 36,536 | 36,480 |
| Fixtures, fittings depreciation | - | - | 28,089 | 28,089 | 28,039 |
| Website depreciation | - | - | 252 | 252 | 1,152 |
| | <u>-</u> | <u>36,536</u> | <u>45,460</u> | <u>81,996</u> | <u>82,498</u> |

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Independent examination fees

| | 2023 | 2022 |
|--|------------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>602</u> | <u>560</u> |

8 Staff costs

The average headcount of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9 Trustee remuneration and expenses

No trustee received any remuneration or benefit during the year (2022: Nil).

No trustee expenses were paid during the year (2022: Nil).

10 Related party transactions

During the year there were no related party transactions (2022: Nil).

11 Analysis of charitable funds

| | Funds as at 01/03/2022 £ | Income £ | Expenditure £ | Transfers £ | Funds as at 28/02/2023 |
|--------------------|-----------------------------------|---------------|------------------|----------------|------------------------------|
| Unrestricted funds | 107,646 | 34,393 | 30,388 | - | 111,651 |
| Restricted funds | <u>1,058,568</u> | - | <u>84,150</u> | - | <u>974,418</u> |
| | <u>1,166,214</u> | <u>34,393</u> | <u>114,538</u> | - | <u>1,086,069</u> |

The restricted reserve is specifically provided for the acquisition and refurbishment and fitting out of the building and associated matters.

12 Fixed assets

The freehold property is shown at its cost.

It is subject to restrictions of use and sale and is subject to a legal charge in favour of the National Heritage Memorial Fund.

| | Cost 01/03/2022 £ | Additions in Year £ | Cost 28/02/2023 £ | Depreciation 01/03/2022 £ | Charge in Year £ | Depreciation 28/02/2023 £ | WDV 28/02/2023 £ |
|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------------|------------------------|---------------------------------|------------------------|
| Freehold building | 200,000 | - | 200,000 | - | - | - | 200,000 |
| Building renovation works | 911,995 | 1,395 | 913,390 | 248,114 | 36,536 | 284,650 | 628,740 |
| Fixtures and fittings | 280,393 | 531 | 280,924 | 129,952 | 28,089 | 158,041 | 122,883 |
| Website | <u>5,760</u> | - | <u>5,760</u> | <u>5,508</u> | <u>252</u> | <u>5,760</u> | - |
| | <u>1,398,148</u> | <u>1,926</u> | <u>1,400,074</u> | <u>383,574</u> | <u>64,877</u> | <u>448,451</u> | <u>951,623</u> |

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Contingent liability

A legal charge is held by the National Heritage Memorial Fund on the freehold property of the charity, exercisable only if the charity fails to carry out its obligations under the Grant Contract undertaken.

Trustees do not anticipate ceasing activity or selling the property in the foreseeable future.

14 Investments

COIF
Investments
£

Cost or valuation

| | |
|--|----------------|
| At 1 March 2022 | 130,000 |
| Additions | - |
| Proceeds on sale | (10,000) |
| Unrealised gains/(losses) on investments | (4,802) |
| At 28 February 2023 | <u>115,198</u> |

Carrying amount

| | |
|---------------------|----------------|
| At 28 February 2023 | <u>115,198</u> |
| At 28 February 2022 | <u>127,352</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are revalued to their fair value at each year end date. The fair value has been determined by 3rd party valuations as provided by assets managers.

The original cost of the investment is £130,000.

15 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--------------------------------|----------------------------|--------------------------|---------------------|
| Tangible fixed assets | - | 951,623 | 951,623 |
| Investments | 92,403 | 22,795 | 115,198 |
| Current assets | 19,248 | - | 19,248 |
| Current liabilities | - | - | - |
| Net assets at 28 February 2023 | <u>111,651</u> | <u>974,418</u> | <u>1,086,069</u> |

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2023

16 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

17 Prior year statement of financial activity analysis

| | 2022 | 2022 | 2022 |
|--|---------------------|-------------------|------------------|
| | Unrestricted | Restricted | Total |
| | Funds | Funds | Funds |
| | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 21,743 | 57,621 | 79,364 |
| Charitable activities | 12,094 | - | 12,094 |
| Investments | 15,805 | - | 15,805 |
| Total | 49,642 | 57,621 | 107,263 |
| Expenditure on: | | | |
| Raising funds | 6,776 | - | 6,776 |
| Charitable activities | 26,373 | 82,498 | 108,870 |
| Total | 33,149 | 82,498 | 115,646 |
| Unrealised gains/(losses) on investments | - | (2,648) | (2,648) |
| Net movement in funds | 16,494 | (27,525) | (11,031) |
| Reconciliation of funds | | | |
| Transfer of funds | | | |
| Total funds brought forward | 91,152 | 1,086,093 | 1,177,245 |
| Total funds carried forward | 107,646 | 1,058,568 | 1,166,214 |