

Company registration number: 5365585

Charity registration number: 1113818

# Axminster Heritage Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

# **Axminster Heritage Limited**

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## **Axminster Heritage Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr L Hitchcock
<b>Trustees</b>	Mr A T Moulding Ms R Green Mr S Holt Mr D Knapman Mr S Courtman
<b>Secretary</b>	Mrs J Richardson
<b>Charity Registration Number</b>	1113818
<b>Company Registration Number</b>	5365585
<b>Registered Office</b>	Thomas Whitty House Silver Street Axminster Devon EX13 5AH
<b>Independent Examiner</b>	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
<b>Accountants</b>	Westcotts Timberly South Street Axminster Devon EX13 5AD

# **Axminster Heritage Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 29 February 2024.

### **Objectives and activities**

#### ***Objects and aims***

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.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

The charity received total income of £34,116 (2023: £34,393) during the year, of which £- (2023: £-) was restricted income. Expenditure and unrealised losses on investments for the year totalled £134,514 (2023: £112,384), of which £80,638 (2023: £81,996) was restricted, resulting in a deficit of £91,078 (2023 deficit £80,145) for the year.

At the year-end the charity held £994,990 in reserves, of which £101,210 was held in general reserve and £893,780 in the restricted reserve.

#### ***Policy on reserves***

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 any income from its charitable activities for up to one year.

### **Structure, governance and management**

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.

### **Risk management**

Risk is minimised by (inter alia) prudent budgeting based on an assessment of likely income, and putting in place procedures and associated Volunteer training to reduce adverse operational outcomes. Axminster Heritage is in the process of transitioning to Charitable Incorporated Organisation (CIO) status, and our Risk Register and associated procedures are under review, and being consolidated, as part of that process.

## Axminster Heritage Limited

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Axminster Heritage Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

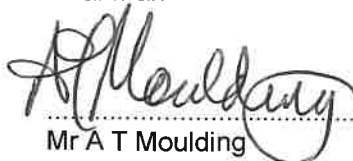
#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 02/10/24 and signed on its behalf by:



Mr L Hitchcock  
Chairman



Mr A T Moulding  
Trustee

## **Axminster Heritage Limited**

### **Independent Examiner's Report to the trustees of Axminster Heritage Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

#### **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 statement**

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 Axminster Heritage Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those 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; or
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.



Robyn Gifford-England ACA

Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

Date: 03.10.24

## Axminster Heritage Limited

### Statement of Financial Activities for the Year Ended 29 February 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	2,543	-	2,543	2,180
Charitable activities	4	17,348	-	17,348	12,884
Investment income	5	14,225	-	14,225	19,329
Total income		<u>34,116</u>	<u>-</u>	<u>34,116</u>	<u>34,393</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>(53,876)</u>	<u>(80,638)</u>	<u>(134,514)</u>	<u>(112,384)</u>
Total expenditure		<u>(53,876)</u>	<u>(80,638)</u>	<u>(134,514)</u>	<u>(112,384)</u>
Gains/(losses) on investment assets		<u>9,319</u>	<u>-</u>	<u>9,319</u>	<u>(2,154)</u>
Net expenditure		<u>(10,441)</u>	<u>(80,638)</u>	<u>(91,079)</u>	<u>(80,145)</u>
Net movement in funds		<u>(10,441)</u>	<u>(80,638)</u>	<u>(91,079)</u>	<u>(80,145)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>111,651</u>	<u>974,418</u>	<u>1,086,069</u>	<u>1,166,214</u>
Total funds carried forward	20	<u>101,210</u>	<u>893,780</u>	<u>994,990</u>	<u>1,086,069</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 8 to 19 form an integral part of these financial statements.

## Axminster Heritage Limited

(Registration number: 5365585)  
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	903,977	951,623
Investments	14	<u>79,517</u>	<u>115,198</u>
		<u>983,494</u>	<u>1,066,821</u>
<b>Current assets</b>			
Stocks	15	1,000	1,000
Debtors	16	2,675	3,442
Cash at bank and in hand	17	<u>11,543</u>	<u>14,806</u>
		15,218	19,248
<b>Creditors: Amounts falling due within one year</b>	18	<u>(3,722)</u>	<u>-</u>
<b>Net current assets</b>		<u>11,496</u>	<u>19,248</u>
<b>Net assets</b>		<u>994,990</u>	<u>1,086,069</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		893,780	974,418
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>101,210</u>	<u>111,651</u>
<b>Total funds</b>	20	<u>994,990</u>	<u>1,086,069</u>

For the financial year ending 29 February 2024 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


The notes on pages 8 to 19 form an integral part of these financial statements.



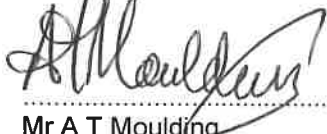
# **Axminster Heritage Limited**

**(Registration number: 5365585)**  
**Balance Sheet as at 29 February 2024**

The financial statements on pages 5 to 19 were approved by the trustees, and authorised for issue on 02/10/24 and signed on their behalf by:



Mr L Hitchcock  
Chairman



Mr A T Moulding  
Trustee

## **Axminster Heritage Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Thomas Whitty House  
Silver Street  
Axminster  
Devon  
EX13 5AH

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Axminster Heritage Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Axminster Heritage Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2024**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### ***Depreciation and amortisation***

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Building Renovations	4% straight line
Fixtures and Fittings	10% straight line
Website	20% straight line

## **Axminster Heritage Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2024**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured 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 evidence of impairment, an impairment loss is recognised in the statement of financial activities immediately.

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Grants and donations	1,414	1,414
Membership subscriptions	1,129	1,129
	<u>2,543</u>	<u>2,543</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Grants and donations	1,157	1,157
Membership subscriptions	1,023	1,023
	<u>2,180</u>	<u>2,180</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Events	9,461	9,461
Visitor income	4,922	4,922
Merchandise	2,919	2,919
Other activities	46	46
	<u>17,348</u>	<u>17,348</u>

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

	Unrestricted funds General £	Total 2023 £
Events	7,129	7,129
Visitor income	3,648	3,648
Merchandise	1,987	1,987
Other activities	120	120
	<u>12,884</u>	<u>12,884</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest received	1,710	1,710
Income from rents	12,515	12,515
	<u>14,225</u>	<u>14,225</u>

	Unrestricted funds General £	Total 2023 £
Interest received	2,159	2,159
Income from rents	17,170	17,170
	<u>19,329</u>	<u>19,329</u>

#### 6 Expenditure on charitable activities

Unrestricted charitable activities	Raising Funds	Property Costs	General Expenses	Total 2024 £	Total 2023 £
Compliance costs	-	-	1,579	1,579	1,472
Insurance	-	2,910	335	3,245	4,640
Printing, postage and stationery	15	-	-	15	143
Marketing and promotional material	3,685	-	-	3,685	2,597
Merchandise for resale	5,223	-	-	5,223	1,014
Event running costs	3,820	-	-	3,820	3,639
Training and volunteer expenses	-	-	-	-	100
Museum and collection costs	-	-	3,897	3,897	909

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### Unrestricted charitable activities

	Raising Funds	Property Costs	General Expenses	Total 2024 £	Total 2023 £
Property running costs	-	25,112	-	25,112	11,968
Website costs	-	-	1,445	1,445	1,637
Other expenses	-	-	4,121	4,121	2,269
	<u>12,743</u>	<u>28,022</u>	<u>11,377</u>	<u>52,142</u>	<u>30,388</u>

#### Restricted charitable activities

	Raising Funds	Property Costs	General Expenses	Total 2024 £	Total 2023 £
Staffing	-	-	17,383	17,383	17,119
Building renovation depreciation	-	36,536	-	36,536	36,536
Fixtures, fittings depreciation	-	-	26,719	26,719	28,089
Website depreciation	-	-	-	-	252
	<u>-</u>	<u>36,536</u>	<u>44,102</u>	<u>80,638</u>	<u>81,996</u>

### 7 Analysis of support costs

#### Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Other support costs £	Total funds £
Charitable activities	<u>1,579</u>	<u>1,000</u>	<u>3,121</u>	<u>5,700</u>

### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>63,255</u>	<u>64,877</u>

### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2023: Nil).

## **Axminster Heritage Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2024**

#### **10 Staff costs**

The aggregate payroll costs were as follows:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>17,383</u>	<u>17,119</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	<b>2024</b> <b>No</b>	<b>2023</b> <b>No</b>
The average headcount of employees during the year	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2023: Nil).

#### **11 Independent examiner's remuneration**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>647</u>	<u>602</u>

#### **12 Taxation**

The charity is a registered charity and is therefore exempt from corporation tax on its charitable activities.



## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Website £	Building renovation works £	Total £
<b>Cost</b>					
At 1 March 2023	200,000	280,924	5,760	913,390	1,400,074
Additions	-	17,343	-	-	17,343
At 29 February 2024	<u>200,000</u>	<u>298,267</u>	<u>5,760</u>	<u>913,390</u>	<u>1,417,417</u>
<b>Depreciation</b>					
At 1 March 2023	-	158,041	5,760	284,650	448,451
Charge for the year	-	28,453	-	36,536	64,989
At 29 February 2024	<u>-</u>	<u>186,494</u>	<u>5,760</u>	<u>321,186</u>	<u>513,440</u>
<b>Net book value</b>					
At 29 February 2024	<u>200,000</u>	<u>111,773</u>	<u>-</u>	<u>592,204</u>	<u>903,977</u>
At 28 February 2023	<u>200,000</u>	<u>122,883</u>	<u>-</u>	<u>628,740</u>	<u>951,623</u>

The freehold property is shown at its cost.

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

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 14 Fixed asset investments

	COIF Investments £	Total £
<b>Cost or Valuation</b>		
At 1 March 2023	120,000	120,000
Revaluation	4,517	4,517
Disposals	<u>(45,000)</u>	<u>(45,000)</u>
At 29 February 2024	<u>79,517</u>	<u>79,517</u>
<b>Net book value</b>		
At 29 February 2024	<u>79,517</u>	<u>79,517</u>
At 28 February 2023	<u>115,198</u>	<u>115,198</u>

All investments are held at valuation.

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 asset managers.

#### 15 Stock

	2024 £	2023 £
Stocks	<u>1,000</u>	<u>1,000</u>

#### 16 Debtors

	2024 £	2023 £
Trade debtors	<u>2,675</u>	<u>3,442</u>

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	50	50
Cash at bank	<u>11,493</u>	<u>14,756</u>
	11,543	14,806
Bank overdrafts	<u>(23)</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>11,520</u>	<u>14,806</u>

**Axminster Heritage Limited**

**Notes to the Financial Statements for the Year Ended 29 February 2024**

**18 Creditors: amounts falling due within one year**

	2024
	£
Bank overdrafts	23
Other creditors	1
Accruals	3,698
	<u>3,722</u>

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 19 Contingent liabilities

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.

#### 20 Funds

	1 March 2023 £	Incoming resources £	Resources expended £	Other gains /(losses) £	29 February 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	111,651	34,116	(53,876)	9,319	101,210
<b>Restricted funds</b>					
Restricted Funds	<u>974,418</u>	<u>-</u>	<u>(80,638)</u>	<u>-</u>	<u>893,780</u>
<b>Total funds</b>	<u>1,086,069</u>	<u>34,116</u>	<u>(134,514)</u>	<u>9,319</u>	<u>994,990</u>
	1 March 2022 £	Incoming resources £	Resources expended £	Other gains /(losses) £	28 February 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	107,646	34,393	(30,388)	-	111,651
<b>Restricted funds</b>					
Restricted Funds	<u>1,058,568</u>	<u>-</u>	<u>(81,996)</u>	<u>(2,154)</u>	<u>974,418</u>
<b>Total funds</b>	<u>1,166,214</u>	<u>34,393</u>	<u>(112,384)</u>	<u>(2,154)</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.

#### 21 Analysis of net assets between funds

## Axminster Heritage Limited

### Notes to the Financial Statements for the Year Ended 29 February 2024

	Unrestricted funds General £	Restricted funds £	Total funds at 29 February 2024 £
Tangible fixed assets	15,609	888,368	903,977
Fixed asset investments	79,517	-	79,517
Current assets	9,806	5,412	15,218
Current liabilities	(3,722)	-	(3,722)
Total net assets	101,210	893,780	994,990

	Unrestricted funds General £	Restricted funds £	Total funds at 28 February 2023 £
Tangible fixed assets	-	951,623	951,623
Fixed asset investments	92,403	22,795	115,198
Current assets	19,248	-	19,248
Total net assets	111,651	974,418	1,086,069

#### 22 Related party transactions

There were no related party transactions in the year (2023: Nil).

