

THE FOXTON INCLINED PLANE TRUST

England & Wales · Charity number 513241

Details

Other names	FOXTON CANAL MUSEUM
Status	Registered
Legal form	Charitable company
Company number	01654756
Registered	1982-11-16
Register	View on the Charity Commission register

Contact

Address	Foxton Canal Museum Middle Lock Gumley Road Foxton Market Harborough LE16 7RA
Phone	01162792657
Email	info@fipt.org.uk
Website	www.fipt.org.uk

Activities

Objects: TO PROMOTE, ENCOURAGE AND FOSTER PUBLIC UNDERSTANDING AND ENJOYMENT OF ALL ASPECTS OF THE FOXTON INCLINED PLANE INCLUDING ANY ASSOCIATED FEATURES OR LAND IN THE SURROUNDING AREATO PROMOTE THE RESTORATION OF THE PLANE TO GOOD AND NAVIGABLE STRUCTURAL AND MECHANICAL ORDER AND CONDITION

Activities: The Foxton inclined plane trust is the voluntary organisation dedicated to the restoration of the foxton inclined plane boat lift and the preservation of its history.

Classification

- **How:** Provides Human Resources, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,280	£61,677	-	-
2023-12-31	£39,813	£46,703	-	-
2022-12-31	£30,648	£44,302	-	-
2021-12-31	£24,313	£28,551	-	-
2020-12-31	£19,764	£27,464	-	-

Trustees

Name	Role	Appointed
Anthony Philip Byrne		2025-12-17
Giles Anthony Parsons		2018-08-16
MARY MATTS		
Paul Robert Hitchcock		2022-10-13

THE FOXTON INCLINED PLANE TRUST

England & Wales - Charity number 513241

Accounts

Company registration number: 1654756

Charity registration number: 513241

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Unaudited financial statements

31 December 2024

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 G A Parsons M G Beech P 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
Company limited by guarantee

Directors report
Year ended 31 December 2024

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 surplus of £3,806 compared to the deficit last year of £6,890. However this recognises a grant from Harborough District Council of £15,540. The is for the refurbishment of the museum. The corresponding expenditure will occur in 2025.

As at 31st December 2024 the trust had accumulated reserves of £33,945 which are stated after a retained provision of £10,000 for the Museum Maintenance Fund.

There were further improvements in visitor numbers compared with 2023, and consequent increased revenue. Work continued on developing the museum display and narrative and providing guided tours of the inclined plane together with developing or hosting focused exhibitions.

An investment programme commenced during the year to significantly increase the quality of the visitor experience at the museum through internal redesign and alterations and the provision of new creative and educational interactive opportunities. These link with the development of educational outreach though local schools. Grants were received to help fund these initiatives which continued into 2025.

The museum was temporarily flooded in August as a result of an error in the operation of the locks. Some damage was sustained, and additional costs were incurred to dry and dehumidify the museum building. Some of these costs were reimbursed by an insurance claim.

The focus for 2025 will be to complete the investment programme and continue to improve the visitor experience and educational outreach.

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	
G A Parsons	
M G Beech	
P Hitchcock	

Directors responsibilities

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Directors report (continued)
Year ended 31 December 2024

- 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.

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 23 September 2025 and signed on its behalf by

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 2024

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 2024 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

23 September 2025

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2024

	Note	2024 £	2023 £
Turnover		65,483	39,813
Cost of sales		(9,375)	(5,963)
Gross profit		<u>56,108</u>	<u>33,850</u>
Administrative expenses		(52,302)	(40,740)
Operating profit/(loss)		<u>3,806</u>	<u>(6,890)</u>
Profit/(loss) before taxation	5	<u>3,806</u>	<u>(6,890)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		<u><u>3,806</u></u>	<u><u>(6,890)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of financial position
31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	6	2,517		3,775	
			2,517		3,775
Current assets					
Stocks		3,312		2,112	
Cash at bank and in hand		41,005		35,261	
		44,317		37,373	
Creditors: amounts falling due within one year	7	(2,889)		(1,009)	
Net current assets			41,428		36,364
Total assets less current liabilities			43,945		40,139
Provisions for liabilities			(10,000)		(10,000)
Net assets			33,945		30,139
Capital and reserves					
Accumulated surplus			33,945		30,139
Members funds			33,945		30,139

For the year ending 31 December 2024 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 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of financial position (continued)
31 December 2024

These financial statements were approved by the board of directors and authorised for issue on 23 September 2025, and are signed on behalf of the board by:

G A Parsons
Director

Company registration number: 1654756

The notes on pages 9 to 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of changes in equity
Year ended 31 December 2024

	Profit and loss account £	Total £
At 1 January 2023	37,029	37,029
Profit/(loss) for the year	(6,890)	(6,890)
Total comprehensive income for the year	(6,890)	(6,890)
At 31 December 2023 and 1 January 2024	30,139	30,139
Profit/(loss) for the year	3,806	3,806
Total comprehensive income for the year	3,806	3,806
At 31 December 2024	33,945	33,945

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2024

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2024

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.

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2024

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 or 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):

	2024	2023
	£	£
Depreciation of tangible assets	1,259	1,259

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2024

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2024 and 31 December 2024	9,153	13,908	2,908	25,969
Depreciation				
At 1 January 2024	5,377	13,908	2,908	22,193
Charge for the year	1,259	-	-	1,259
At 31 December 2024	6,636	13,908	2,908	23,452
Carrying amount				
At 31 December 2024	2,517	-	-	2,517
At 31 December 2023	3,776	-	-	3,776

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Social security and other taxes	758	23
Other creditors	2,131	986
	<u>2,889</u>	<u>1,009</u>

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 2024

	2024	2023
	£	£
Turnover		
Donations	1,546	1,210
Grants	19,203	500
Subscriptions including gift aid	1,126	1,243
Shop sales	14,253	11,953
Bank interest received	671	709
Museum entry fees	28,229	23,825
Engineering fund interest received	455	373
	65,483	39,813
Cost of sales		
Opening stock	(2,112)	(1,908)
Museum shop purchases	(9,444)	(6,167)
Museum and site costs	(1,131)	-
	(12,687)	(8,075)
Closing stock	3,312	2,112
	9,375	5,963
Gross profit	56,108	33,850
Gross profit percentage	85.7%	85.0%
Overheads		
Administrative expenses	(52,302)	(40,740)
	(52,302)	(40,740)
Operating surplus	3,806	(6,890)
Operating surplus percentage	5.8%	17.3%
Surplus before taxation	3,806	(6,890)

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 December 2024

	2024	2023
	£	£
Overheads		
Administrative expenses		
Museum salaries	(34,629)	(25,055)
Staff money purchase pension costs	(700)	(576)
Rent payable	-	(795)
Rates	(75)	(147)
Insurance	(2,566)	(2,491)
Light and heat	(4,521)	(3,890)
Museum and site maintenance	(2,447)	(3,311)
Printing, postage and stationery	(747)	(677)
Advertising	(600)	-
Telephone	(637)	-
Computer costs	(1,355)	(1,441)
Consultancy fees	(1,300)	-
Accountancy	(605)	(550)
Bank charges	(519)	(538)
General expenses	(7)	-
Subscriptions	(335)	(10)
Depreciation of tangible assets	(1,259)	(1,259)
	<u>(52,302)</u>	<u>(40,740)</u>

THE FOXTON INCLINED PLANE TRUST

England & Wales - Charity number 513241

Accounts

Company registration number: 1654756

Charity registration number: 513241

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Unaudited financial statements

31 December 2023

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 P Hitchcock	(resigned 20 April 2023)
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
Company limited by guarantee

Directors report
Year ended 31 December 2023

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 £6,890 compared to the deficit last year of £13,654.

As at 31st December 2023 the trust had accumulated reserves of £30,139 which are stated after a retained provision of £10,000 for the Museum Maintenance Fund.

Improvements in visitor numbers and revenues together with control over costs resulted in a reduced loss for the year. Further improvement will be dependent on our ability to raise our profile, increase the quality of visitor experience at the museum and the Inclined Plane and extend educational development and outreach through local schools.

We continue to work on improving the visitor experience on the site, through developing the museum display and narrative, offering guided tours of the Inclined Plane and providing focused special exhibitions.

Our commitment to welcoming different communities to the museum was recognised in the Leicestershire and Rutland Heritage Awards for 2023 where we received the New Directions in Heritage Award. Our continued focus on improving our engagement with local schools will be enhanced by grant funding received from Leicestershire County Council in 2024.

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	(resigned 20 April 2023)
G A Parsons	
M G Beech	
P Hitchcock	

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.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Directors report (continued)
Year ended 31 December 2023

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.

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 16 September 2024 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 2023

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 2023 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

16 September 2024

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		39,813	29,508
Cost of sales		(5,963)	(4,627)
Gross profit		<u>33,850</u>	<u>24,881</u>
Administrative expenses		(40,740)	(39,675)
Other operating income		-	1,140
Operating loss		<u>(6,890)</u>	<u>(13,654)</u>
Loss before taxation	5	<u>(6,890)</u>	<u>(13,654)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(6,890)</u></u>	<u><u>(13,654)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of financial position
31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6	3,775		3,684	
			3,775		3,684
Current assets					
Stocks		2,112		1,908	
Debtors	7	-		1,559	
Cash at bank and in hand		35,261		40,866	
		37,373		44,333	
Creditors: amounts falling due within one year	8	(1,009)		(988)	
Net current assets			36,364		43,345
Total assets less current liabilities			40,139		47,029
Provisions for liabilities			(10,000)		(10,000)
Net assets			30,139		37,029
Capital and reserves					
Accumulated surplus			30,139		37,029
Members funds			30,139		37,029

For the year ending 31 December 2023 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 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of financial position (continued)
31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 16 September 2024, 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 12 form part of these financial statements.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of changes in equity
Year ended 31 December 2023

	Profit and loss account £	Total £
At 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 and 1 January 2023	37,029	37,029
Loss for the year	(6,890)	(6,890)
Total comprehensive income for the year	(6,890)	(6,890)
At 31 December 2023	<u>30,139</u>	<u>30,139</u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2023

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2023

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.

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2023

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):

	2023	2022
	£	£
Depreciation of tangible assets	1,259	-
	<u> </u>	<u> </u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2023

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2023	7,803	13,908	2,908	24,619
Additions	1,350	-	-	1,350
At 31 December 2023	<u>9,153</u>	<u>13,908</u>	<u>2,908</u>	<u>25,969</u>
Depreciation				
At 1 January 2023	4,119	13,908	2,908	20,935
Charge for the year	1,259	-	-	1,259
At 31 December 2023	<u>5,378</u>	<u>13,908</u>	<u>2,908</u>	<u>22,194</u>
Carrying amount				
At 31 December 2023	<u>3,775</u>	<u>-</u>	<u>-</u>	<u>3,775</u>
At 31 December 2022	<u>3,684</u>	<u>-</u>	<u>-</u>	<u>3,684</u>

7. Debtors

	2023	2022
	£	£
Other debtors	-	1,559

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	23	-
Other creditors	986	988
	<u>1,009</u>	<u>988</u>

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 2023

	2023	2022
	£	£
Turnover		
Donations	1,210	398
Grants	500	-
Subscriptions including gift aid	1,243	1,153
Shop sales	11,953	8,568
Bank interest received	709	315
Museum entry fess including gift aid	23,825	18,992
Engineering fund interest received	373	82
	<u>39,813</u>	<u>29,508</u>
Cost of sales		
Opening stock	(1,908)	(2,250)
Museum shop purchases	(6,167)	(4,285)
	<u>(8,075)</u>	<u>(6,535)</u>
Closing stock	<u>2,112</u>	<u>1,908</u>
	5,963	4,627
Gross profit	<u>33,850</u>	<u>24,881</u>
Gross profit percentage	85.0%	84.3%
Overheads		
Administrative expenses	(40,740)	(39,675)
	<u>(40,740)</u>	<u>(39,675)</u>
Other operating income		
Sundry income	-	1,140
	<u>-</u>	<u>1,140</u>
Operating surplus	(6,890)	(13,654)
Operating surplus percentage	17.3%	46.3%
Surplus before taxation	<u>(6,890)</u>	<u>(13,654)</u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 December 2023

	2023	2022
	£	£
Overheads		
Administrative expenses		
Museum salaries	(25,055)	(23,112)
Staff money purchase pension costs	(576)	(407)
Rent payable	(795)	(729)
Rates	(147)	(265)
Insurance	(2,491)	(2,210)
Light and heat	(3,890)	(4,034)
Museum and site maintenance	(3,311)	(1,674)
Printing, postage and stationery	(677)	(696)
Advertising	-	(736)
Computer costs	(1,441)	(2,891)
Consultancy fees	-	(1,100)
Accountancy	(550)	(500)
Bank charges	(538)	(1,193)
General expenses	-	1
Subscriptions	(10)	(129)
Depreciation of tangible assets	(1,259)	-
	<u>(40,740)</u>	<u>(39,675)</u>

THE FOXTON INCLINED PLANE TRUST

England & Wales - Charity number 513241

Accounts

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
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
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
Company limited by guarantee

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.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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
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 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		<u>-</u>	<u>-</u>
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
Company limited by guarantee

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			37,029		50,683
Capital and reserves					
Accumulated surplus			37,029		50,683
Members funds			37,029		50,683

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
Company limited by guarantee

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
Company limited by guarantee

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
Company limited by guarantee

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
Company limited by guarantee

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.

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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
Company limited by guarantee

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	<u>1,559</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>988</u>	<u>1,026</u>

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 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
	<u>29,508</u>	<u>15,598</u>
Cost of sales		
Opening stock	(2,250)	(2,339)
Museum shop purchases	(4,285)	(3,080)
	<u>(6,535)</u>	<u>(5,419)</u>
Closing stock	<u>1,908</u>	<u>2,250</u>
	4,627	3,169
Gross profit	<u>24,881</u>	<u>12,429</u>
Gross profit percentage	84.3%	79.7%
Overheads		
Administrative expenses	(39,675)	(25,382)
	<u>(39,675)</u>	<u>(25,382)</u>
Other operating income		
Government grants recognised directly in income	-	8,715
Sundry income	1,140	-
	<u>1,140</u>	<u>8,715</u>
Operating surplus	(13,654)	(4,238)
Operating surplus percentage	46.3%	27.2%
Surplus before taxation	<u>(13,654)</u>	<u>(4,238)</u>

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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>