Company registration number: 1654756

Charity registration number: 513241

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Unaudited financial statements

31 December 2025

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

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FOXTON INCLINED PLANE TRUST
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Directors and other information

Directors	S R M Park	Resigned 08 April 2025
	J M Matts	
	D R Harris	Resigned 08 April 2025
	G A Parsons	
	M G Beech	Resigned 31 May 2025
	P Hitchcock	
	K Andrews	Appointed 08 January 2025. Resigned 31 December 2025
	A P Byrne	Appointed 18 December 2025
Company number	1654756	
Registered office	The Boiler House at Foxton Locks Middle Lock, Gumley Road Foxton Leicestershire LE16 7RA	
Business address	The Boiler House 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 2025

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 £3,707 compared to a surplus last year of £3,805. However this recognises a grant last year from Harborough District Council of £15,540. The is for the refurbishment of the museum. The corresponding expenditure occured in 2025 and has been capitalised.

As at 31st December 2025 the trust had accumulated reserves of £30,283 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	Resigned 08 April 2025
J M Matts		
D R Harris		Resigned 08 April 2025
G A Parsons		
M G Beech		Resigned 31 May 2025
P Hitchcock		
K Andrews		Appointed 08 January 2025. Resigned 31 December 2025.
A P Byrne		Appointed 18 December 2025

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.

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 22 September 2026 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 2025

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 2025 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

22 September 2026

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2025

	Note	2025 £	2024 £
Turnover		61,996	65,483
Cost of sales		(12,252)	(9,375)
Gross profit		49,744	56,108
Administrative expenses		(53,451)	(52,302)
Operating (loss)/profit		(3,707)	3,806
(Loss)/profit before taxation	**5**	(3,707)	3,806
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		(3,707)	3,806

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 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**6**	20,077		2,517	
			20,077		2,517
Current assets					
Stocks		2,540		3,312	
Cash at bank and in hand		18,792		41,005	
		21,332		44,317	
Creditors: amounts falling due within one year	**7**	(1,171)		(2,889)	
Net current assets			20,161		41,428
Total assets less current liabilities			40,238		43,945
Provisions for liabilities			(10,000)		(10,000)
Net assets			30,238		33,945
Capital and reserves					
Accumulated surplus			30,238		33,945
Members funds			30,238		33,945

For the year ending 31 December 2025 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.

Statement of financial position (continued)
31 December 2025

These financial statements were approved by the board of directors and authorised for issue on 22 September 2026, and are signed on behalf of the board by:

G A Parsons
Director

Company registration number: 1654756

FOXTON INCLINED PLANE TRUST
Company limited by guarantee

Statement of changes in equity
Year ended 31 December 2025

	Profit and loss account	**Total**
	£	**£**
At 1 January 2024	30,139	30,139
(Loss)/profit for the year	3,806	3,806
Total comprehensive income for the year	3,806	3,806
At 31 December 2024 and 1 January 2025	33,945	33,945
(Loss)/profit for the year	(3,707)	(3,707)
Total comprehensive income for the year	(3,707)	(3,707)
At 31 December 2025	30,238	30,238

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is The Boiler House 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.

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.

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):

	2025	2024
	£	£
Depreciation of tangible assets	6,197	1,259

6. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2025	9,153	13,908	2,908	25,969
Additions	23,757	-	-	23,757
At 31 December 2025	32,910	13,908	2,908	49,726
Depreciation				
At 1 January 2025	6,636	13,908	2,908	23,452
Charge for the year	6,197	-	-	6,197
At 31 December 2025	12,833	13,908	2,908	29,649
Carrying amount				
At 31 December 2025	20,077	-	-	20,077
At 31 December 2024	2,517	-	-	2,517

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Social security and other taxes	497	758
Other creditors	674	2,131
	1,171	2,889

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 2025

	2025	2024
	£	£
Turnover		
Donations	10,226	1,546
Grants	14,300	19,203
Subscriptions including gift aid	1,133	1,126
Shop sales	11,220	14,253
Bank interest received	399	671
Museum entry fees	24,520	28,229
Engineering fund interest received	198	455
	61,996	65,483
Cost of sales		
Opening stock	(3,312)	(2,112)
Museum shop purchases	(8,837)	(9,444)
Museum and site costs	(2,643)	(1,131)
	(14,792)	(12,687)
Closing stock	2,540	3,312
	12,252	9,375
Gross profit	49,744	56,108
Gross profit percentage	80.2%	85.7%
Overheads		
Administrative expenses	(53,451)	(52,302)
	(53,451)	(52,302)
Operating surplus	(3,707)	3,806
Operating surplus percentage	6.0%	5.8%
Surplus before taxation	(3,707)	3,806

Detailed income statement (continued)
Year ended 31 December 2025

	2025	2024
	£	£
Overheads		
Administrative expenses		
Museum salaries	(32,035)	(34,629)
Staff money purchase pension costs	(628)	(700)
Rent payable	(1,684)	-
Rates	(180)	(75)
Insurance	(2,712)	(2,566)
Light and heat	(5,331)	(4,521)
Museum and site maintenance	(306)	(2,447)
Printing, postage and stationery	(988)	(747)
Advertising	(164)	(600)
Telephone	(845)	(637)
Computer costs	(986)	(1,355)
Consultancy fees	-	(1,300)
Accountancy	(635)	(605)
Bank charges	(759)	(519)
General expenses	(1)	(7)
Subscriptions	-	(335)
Depreciation of tangible assets	(6,197)	(1,259)
	(53,451)	(52,302)