
THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

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THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

Trustees	Mr W McCosh CBE K Daly Cllr K Allsop Cllr J Cottee (resigned 13 May 2013) Cllr J E Yemm (resigned 13 May 2013) Cllr A Bell (appointed 26 September 2013)
Company registered number	3292500
Charity registered number	1064919
Registered office	Chadburn House Weighbridge Road Littleworth Mansfield Nottinghamshire NG18 1AH
Chairman	Mr A Camilleri
Company secretary	Mrs S Walters
Chief executive officer	Mrs S Walters
Independent auditor	Barnett & Turner LLP Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC Bank plc 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
Solicitors	Shacklocks St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Making It Industrial Heritage Trust Limited (the company and the group) for the year ended 30 September 2013. The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a memorandum of association on December 1996.

The company and the group is constituted under a memorandum of association dated December 1996 and is a registered charity number 1064919.

The principal object of the company and the group is to provide a tourist attraction to advance education.

Method of appointment or election of trustees

As set out in the articles of association the chair of the trustees is nominated by The Making It Industrial Heritage Trust Limited. The minimum number of trustees is set at 3 with the maximum set at 30. Two trustees retire in rotation at each annual general meeting and can be re-elected. Trustees retiring by rotation at the annual general meeting in March 2014 are Mr McCosh and Mr K Daly. There is no limit to the length of service of any trustee.

When considering the appointment of new trustees the board will take into account the specialist skills required by the trust. The current trustees have skills in commercialism, regeneration, public sector and education. One trustee is appointed by Mansfield District Council and one appointed by Nottinghamshire County Council to assist the trust and represent the interests of the respective public sector bodies.

Policies adopted for the induction and training of trustees

New trustees are briefed by the chief executive on their legal obligations under charity and company law and the content of the memorandum and articles of association. New trustees are briefed on the history of the trust and its current business plan and priorities. Trustees will be encouraged to attend external training where appropriate to undertake their role as trustee. Current trustees are brought up to date with new legislation, company law and charity law where appropriate.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Organisational structure and decision making

The board of trustees' main responsibility is to administer the trust. The board meets quarterly to discuss performance of the trading company and other trust related matters. Ad hoc sub-committees are set up to deal with urgent matters as and when they arise. A chief executive is appointed by the trustees to manage the day to day operations of the trust and trading company. To facilitate effective operations, the chief executive has delegated powers, set up by the trustees, for operational matters including finance, personnel, health and safety, marketing and other commercial matters. A remuneration committee was formed in 2008. The committee comprises Cllr K Allsop and Mr A Camilleri (director of the trading company).

Two trustees, Cllr Allsop and Mr McCosh are also directors of Making it! Enterprises Limited, a subsidiary of the trust whose principal activity is the letting of serviced office accommodation, managing The Stovin Bradford Conference Suite and the Making it! Discovery Centre which is a tourist attraction, family and educational resource based around the process of how things are made. There are four directors of the trading company who are not directors of the trust, namely Mrs Walters, Mr Camilleri, Cllr Bell and Mr Goad.

Risk management

The trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A chief executive is appointed by the trustees to manage the day to day operations of the trust and trading company. To facilitate effective operations, the chief executive has delegated powers, set up by the trustees, for operational matters including finance, personnel, health and safety, marketing and other commercial matters.

The trust operates a risk management strategy which is reviewed annually with the assistance of a consultant. There is a system in place for training all staff on risk assessment, management and procedures. This ensures that risks are kept to an absolute minimum. Emergency procedures are in place and are tested to meet legal requirements. Business interruption insurance is in place to safeguard income streams. The trust is mindful that the systems in place can only provide reasonable but not absolute assurance that major risks have been adequately identified and managed. A risk assessment was undertaken by Hiscox Insurance in January 2011 resulting in a clean bill of health and no recommendations to improve procedures.

Liability insurance

During the year the trust purchased trustees' liability insurance at a cost of £819 (2012 £789).

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

OBJECTIVES AND ACTIVITIES

Policies and objectives

The aims and objectives for which the trust has been established are the advancement of education and running of an interactive discovery centre through the provision of a tourist attraction. The beneficiaries of these aims are school children and families.

In furtherance of these aims and objectives, Making it! Enterprises Limited was incorporated on 1 October 1997 as a wholly owned subsidiary of the trust. In the accounting period, the principal activities have been operating the Making it! Discovery Centre for family and educational visitors, the letting of office space and managing conference facilities.

The trust, through its educational galleries, is able to enhance curriculum activities within local and regional schools in the areas of design and technology, maths and English as well as encouraging local community groups to engage in family related activities.

The income of the trust shall be applied solely towards the promotion of all or any of the objects of the trust in accordance with clause 4 of the memorandum of association.

The trust shall not engage in any substantial permanent trading activity in raising funds for the objects.

No member shall have any personal claim on any property of the trust and no portion thereof shall be paid directly or indirectly to the members.

No trustee shall be appointed to any office paid by salary or fees, or receive any remuneration or other benefit from the trust.

Strategies for achieving objectives

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the trust should undertake. Through this guidance, trustees have reported that the main beneficiaries of public benefit are defined as school children and family groups visiting the Making it! galleries. There are no restrictions on who can benefit from the activities provided by the trust.

During the financial year 2012/2013, the trustees gave consideration to ensuring that no beneficiaries from the educational sector or general public were excluded from accessing the facilities through poverty or any other restriction. Trustees have also given consideration to the discounts and types of assistance available to beneficiaries. To this end, 9% of family visitors to the centre were admitted on a free of charge basis by way of issuing family vouchers through local schools and various publications and web-based activities. Also, of the 6,098 children visiting the centre on an educational/ other group visit, 75% received no funding whilst 23% received 100% funding (an increase of 109% over the previous year), and 2% received differing amounts of funding.

The criteria for school children receiving a free or subsidised visit is based on the school being situated in an area of deprivation, usually based on the percentage of free school meals received at a school.

During the financial year ending September 2013, trustees will analyse which opportunities and discounts offered have been most successful and build on this approach to ensure that they continue to maintain the excellent reputation that the trust has with the public and educational sector in offering an "inclusive" approach.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Activities for achieving objectives

The main objective for the coming year is to continue to offer a facility to the education sector which is relevant to the curriculum by way of maintaining the suitability of the interactive galleries and ensuring their relevance for this purpose. Build on the successful launch of our Education Outreach Service to schools. We will continue to offer the facilities to family groups during the school holidays.

To actively market vacant office space to maintain income streams from the serviced office accommodation within Chadburn House.

Trustees will also focus on securing charitable grants to subsidise school visits to the Making it! Discovery Centre. The strategies employed to achieve the trust's objectives in this area are to maintain an accurate database of schools within the catchment area, actively market and promote the facilities and follow up positive leads.

Trustees will promote the benefits of charitable grants to outside charitable organisations. Grants are important to the long-term future of the trust to meet its overall objectives of providing an up to date educational resource on a subsidised basis to local and regional school children to enhance their curriculum activities. The trust will subsidise or fully fund school visits where the school can demonstrate that the children would not otherwise afford to visit the centre for educational purposes.

Volunteers play an important part in the success of the trust and at the same time, training and confidence building is gained by the volunteer. The trust has a volunteer policy and is proud of its achievements in this area.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of activities

Rental levels of serviced office units during the year dipped to 65%. Licence fees remain competitive with other facilities in the near vicinity.

The Making it! Discovery Centre (since opening Phase II in April 2002) has been host to 70,339 children who visited the galleries to enhance their curriculum lessons in design and technology. A total of 144,421 visitors have been to Making it! since April 2002.

Visitor numbers for the financial year to 30 September 2013 were 1% above budgeted expectations. Admissions income for the financial year was 8% below budget and 11% above the previous year. The increase was mainly due to increased income from educational groups.

The trading company is a member of Experience Nottinghamshire which assists in advertising/marketing our tourism facilities to the wider audience.

Additional activities undertaken at the visitor centre during the year have included themed events for children during school holidays and themed birthday parties. Brewhouse Crafts was launched for 2013 offering vintage and modern workshops for adults and children.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Making It! has continued to deliver workshops offsite to satisfy bespoke requirements

Investment policy and performance

The trustees have investment powers under the memorandum and articles of association to distribute educational grants to schools as they see fit. The chief executive has delegated powers to distribute these funds on behalf of the trust up to a maximum of £500 for any one cause.

Factors relevant to achieve objectives

A business plan is prepared each year and this is agreed and signed by trustees as the working document for the year's performance. Progress is monitored at quarterly trustee meetings.

Profitability for Chadburn House was above budget but 26% below the same period last year. Profitability for the Discovery Centre was 46% below budget and 63% below last year.

FINANCIAL REVIEW

Reserves policy

The trust needs reserves to enable it to meet both its on-going commitments in respect of its general charitable activities and to meet its future operating requirements. The level of unrestricted funds in the trust at 30 September 2013 amounted to £388,631 (2012 £409,155). The level of restricted funds in the trust at 30 September 2013 amounted to £1,540,278 (2012 £1,578,301). The level of total reserves is judged appropriate for the present situation and needs of the Trust. The trustees will review this position and policy on an annual basis.

Principal funding

The principal funding sources were rental of serviced office accommodation, admissions, café bar, conference facilities and off-site activities.

Plans for the future

Future developments

To retain an interest in working alongside potential developers of the adjacent redundant brewery site/buildings to maximise benefits for the trust.

The trust will continue to subsidise school visits to Making it! funded from our charitable grants from other organisations.

Introduce enhanced visitor offerings in the Discovery Centre during school holiday periods by way of seasonal fairs. Redevelop and re-launch the café bar to increase footfall outside of our normal trading hours.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also directors of The Making It Industrial Heritage Trust 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)

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 20/3/14 and signed on their behalf by


Mr W McCosh CBE
Trustee

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED

We have audited the financial statements of The Making It Industrial Heritage Trust Limited for the year ended 30 September 2013 set out on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and section 145 of the Charities Act 2011 and report to you in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report

D Wilson FCA (senior statutory auditor)

For and on behalf of

Barnett & Turner LLP

Statutory auditor

Mansfield

Date 1 April 2014

Barnett & Turner LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	380	8,930	9,310	9,986
Activities for generating funds	3	366,111	-	366,111	396,019
Investment income	4	3,616	-	3,616	4,286
Incoming resources from charitable activities	5	52,163	-	52,163	43,787
TOTAL INCOMING RESOURCES		422,270	8,930	431,200	454,078
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising expenses and other costs	3	342,576	-	342,576	315,010
Charitable activities	6	95,243	46,953	142,196	123,376
Governance costs	7	4,975	-	4,975	4,975
TOTAL RESOURCES EXPENDED	9	442,794	46,953	489,747	443,361
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(20,524)	(38,023)	(58,547)	10,717
Total funds at 1 October 2012		409,155	1,578,301	1,987,456	1,976,739
TOTAL FUNDS AT 30 SEPTEMBER 2013		388,631	1,540,278	1,928,909	1,987,456

The notes on pages 13 to 26 form part of these financial statements

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 3292500

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	13		2,104,444		2,153,024
CURRENT ASSETS					
Stocks		6,524		4,387	
Debtors	15	20,993		26,350	
Cash at bank and in hand		317,849		352,138	
		<u>345,366</u>		<u>382,875</u>	
CREDITORS: amounts falling due within one year	16	<u>(81,851)</u>		<u>(90,647)</u>	
NET CURRENT ASSETS			263,515		292,228
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,367,959</u>		<u>2,445,252</u>
CREDITORS: amounts falling due after more than one year	17		<u>(439,050)</u>		<u>(457,796)</u>
NET ASSETS			<u>1,928,909</u>		<u>1,987,456</u>
CHARITY FUNDS					
Restricted funds	18	1,540,278		1,578,301	
Unrestricted funds	18	388,631		409,155	
TOTAL FUNDS			<u>1,928,909</u>		<u>1,987,456</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the trustees on behalf, by

20/3/14

and signed on their


Mr W McCosh CBE

The notes on pages 13 to 26 form part of these financial statements

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 3292500

**COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2013**

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	13		2,086,534		2,137,856
Investments	14		1		1
			<u>2,086,535</u>		<u>2,137,857</u>
CURRENT ASSETS					
Debtors	15	250,929		276,680	
Cash at bank		2,700		2,737	
		<u>253,629</u>		<u>279,417</u>	
CREDITORS , amounts falling due within one year	16	(20,363)		(20,363)	
NET CURRENT ASSETS			<u>233,266</u>		<u>259,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,319,801</u>		<u>2,396,911</u>
CREDITORS , amounts falling due after more than one year	17		(410,715)		(426,128)
NET ASSETS			<u><u>1,909,086</u></u>		<u><u>1,970,783</u></u>
CHARITY FUNDS					
Restricted funds	18		1,540,278		1,578,301
Unrestricted funds	18		368,808		392,482
TOTAL FUNDS			<u><u>1,909,086</u></u>		<u><u>1,970,783</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the trustees on 20/3/14 and signed on their behalf, by


Mr W McCosh CBE

The notes on pages 13 to 26 form part of these financial statements

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Making It Industrial Heritage Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £(61,696) (2012 - £12,423).

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

All assets costing more than £50 are capitalised

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	Not depreciated
Long-term leasehold property	-	The shorter of the period of the lease and 50 years
Fixtures and fittings	-	20% straight line basis

No depreciation is provided on freehold land in accordance with Statement of Financial Reporting Standard 15

Where in the opinion of the trustees the costs of alterations and improvements to leasehold property enhance its value, the costs are capitalised. All other costs are charged in the statement of financial activities when incurred

1.9 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year

Investments in subsidiaries are valued at cost less provision for impairment

1.10 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	380	8,930	9,310	9,986

THE MAKING IT INDUSTRIAL HERITAGE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

3. TRADING ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Charity trading income				
Trading income in subsidiary	366,111	-	366,111	396,019
Fundraising trading expenses				
Trading expenses in subsidiary	342,576	-	342,576	315,010
Net income from trading activities	23,535	-	23,535	81,009

The charity owns all of the issued share capital of Making It! Enterprises Limited a company registered in England. The subsidiary is used for trading purposes. All activities have been consolidated on a line by line basis in the statement of financial activities.

Turnover in Making It! Enterprises Limited amounted to £366,111 (2012 - £396,019), trading expenses were £342,576 (2012 - £402,009) and interest receivable of £3,614 (2012 - £4,284) resulting in a net profit of £3,149 (2012 - net loss of £1,706). The aggregate amount of assets was £360,575 (2012 - £395,306) and the aggregate amount of liabilities was £340,752 (2012 - £378,632), in total representing capital and reserves of £19,823 (2012 - £16,674).

4. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Investment income	2	-	2	2
Bank interest in subsidiary	3,614	-	3,614	4,284
	3,616	-	3,616	4,286

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
General fund	52,163	-	52,163	43,787

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6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
General fund	94,809	-	94,809	80,595
Educational visits	434	-	434	2,304
Phase I	-	2,558	2,558	2,558
Phase II	-	34,330	34,330	34,330
Educational visits fund	-	10,065	10,065	3,589
	<u>95,243</u>	<u>46,953</u>	<u>142,196</u>	<u>123,376</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
General fund	31,045	14,434	49,330	94,809	80,595
Educational visits	-	-	434	434	2,304
Phase I	-	2,558	-	2,558	2,558
Phase II	-	34,330	-	34,330	34,330
Educational visits fund	-	-	10,065	10,065	3,589
	<u>31,045</u>	<u>51,322</u>	<u>59,829</u>	<u>142,196</u>	<u>123,376</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' remuneration	4,975	-	4,975	4,975
	<u>4,975</u>	<u>-</u>	<u>4,975</u>	<u>4,975</u>

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8. DIRECT COSTS

	General fund £	Educational visits £	Phase I £	Phase II £
Rates	2,491	-	-	-
Light and heat	7,163	-	-	-
Repairs and renewals	4,019	-	-	-
Insurance	7,732	-	-	-
Advertising	3,004	-	-	-
Equipment leasing	619	-	-	-
Bank charges	926	-	-	-
Telephone and postage	1,954	-	-	-
Sundry expenses	1,049	-	-	-
Educational awards made	-	434	-	-
Exhibition materials	5,432	-	-	-
Professional fees	1,049	-	-	-
Loan interest payable	13,892	-	-	-
Wages and salaries	31,045	-	-	-
Depreciation	14,434	-	2,558	34,330
	<u>94,809</u>	<u>434</u>	<u>2,558</u>	<u>34,330</u>
		Educational visits fund £	Total 2013 £	Total 2012 £
Rates	-	-	2,491	2,278
Light and heat	-	-	7,163	4,079
Repairs and renewals	-	-	4,019	3,111
Insurance	-	-	7,732	7,241
Advertising	-	-	3,004	2,927
Equipment leasing	-	-	619	609
Bank charges	-	-	926	607
Telephone and postage	-	-	1,954	1,397
Sundry expenses	-	-	1,049	396
Educational awards made	-	10,065	10,499	5,893
Exhibition materials	-	-	5,432	3,818
Professional fees	-	-	1,049	797
Loan interest payable	-	-	13,892	14,924
Wages and salaries	-	-	31,045	23,977
Depreciation	-	-	51,322	51,322
		<u>10,065</u>	<u>142,196</u>	<u>123,376</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Fundraising expenses	169,974	8,582	164,020	342,576	315,010
Costs of generating funds	169,974	8,582	164,020	342,576	315,010
General fund	31,045	14,434	49,330	94,809	80,595
Educational visits	-	-	434	434	2,304
Phase I	-	2,558	-	2,558	2,558
Phase II	-	34,330	-	34,330	34,330
Educational visits fund	-	-	10,065	10,065	3,589
Charitable activities	31,045	51,322	59,829	142,196	123,376
Governance	-	-	4,975	4,975	4,975
	201,019	59,904	228,824	489,747	443,361

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
General fund	94,809	-	94,809	80,595
Educational visits	434	-	434	2,304
Phase I	2,558	-	2,558	2,558
Phase II	34,330	-	34,330	34,330
Educational visits fund	10,065	-	10,065	3,589
Total	142,196	-	142,196	123,376

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11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the charitable group	59,905	62,050
Auditor's remuneration	4,975	4,975
	<u> </u>	<u> </u>

During the year, no trustees received any remuneration (2012 - £NIL)

During the year, no trustees received any benefits in kind (2012 - £NIL)

During the year, no trustees received any reimbursement of expenses (2012 - £NIL)

12. STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	201,019	185,604
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows

	2013 No.	2012 No.
Charitable activities	22	21
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year

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13. TANGIBLE FIXED ASSETS

Group	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 October 2012	150,951	2,610,758	329,039	3,090,748
Additions	-	-	11,382	11,382
Disposals	-	-	(142)	(142)
At 30 September 2013	150,951	2,610,758	340,279	3,101,988
Depreciation				
At 1 October 2012	37,366	586,487	313,871	937,724
Charge for the year	-	51,322	8,583	59,905
On disposals	-	-	(85)	(85)
At 30 September 2013	37,366	637,809	322,369	997,544
Net book value				
At 30 September 2013	113,585	1,972,949	17,910	2,104,444
At 30 September 2012	113,585	2,024,271	15,168	2,153,024

Company	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 October 2012 and 30 September 2013	150,951	2,597,278	241,699	2,989,928
Depreciation				
At 1 October 2012	37,366	573,007	241,699	852,072
Charge for the year	-	51,322	-	51,322
At 30 September 2013	37,366	624,329	241,699	903,394
Net book value				
At 30 September 2013	113,585	1,972,949	-	2,086,534
At 30 September 2012	113,585	2,024,271	-	2,137,856

The total potential liabilities owed to the secured creditors at 30 September 2013 amounted to £420,463 which represents 19.98% of the net book value of the group's tangible fixed assets at that date

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**NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Market value	
At 1 October 2012 and 30 September 2013	<u>1</u>
Historical cost	<u>1</u>
Company investments at market value comprise:	
	2013 2012
	£ £
Group	<u>1</u> <u>1</u>

The charity owns all of the issued share capital of Making It! Enterprises Limited, a company registered in England. The subsidiary is used for trading purposes. All activities have been consolidated on a line by line basis in the statement of financial activities.

15. DEBTORS

	<u>Group</u>		<u>Company</u>
	2013 £	2012 £	2013 £
Trade debtors	9,691	13,245	-
Amounts owed by group undertakings	-	-	250,929
Prepayments and accrued income	11,302	13,105	-
	<u>20,993</u>	<u>26,350</u>	<u>250,929</u>
			<u>276,680</u>

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16. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Secured loans	14,746	14,746	14,746	14,746
Other loans	4,000	4,000	667	667
Trade creditors	10,477	14,455	-	-
Other taxation and social security	5,712	7,227	-	-
Other creditors	29,049	35,214	-	-
Accruals and deferred income	17,867	15,005	4,950	4,950
	<u>81,851</u>	<u>90,647</u>	<u>20,363</u>	<u>20,363</u>

The secured loans are secured on the charity's land and buildings

17 CREDITORS.
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Secured loans	405,717	420,463	405,717	420,463
Other loans	33,333	37,333	4,998	5,665
	<u>439,050</u>	<u>457,796</u>	<u>410,715</u>	<u>426,128</u>

Creditors include amounts not wholly repayable within 5 years as follows

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Repayable by instalments	364,066	382,812	349,063	364,476

The secured loans are secured on the charity's land and buildings

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Educational visits fund	5,982	380	(434)	5,928
General funds				
General Funds	403,173	421,890	(442,360)	382,703
Total Unrestricted funds	409,155	422,270	(442,794)	388,631
Restricted funds				
Phase I	99,786	-	(2,558)	97,228
Phase II	1,471,384	-	(34,330)	1,437,054
Educational visits	7,131	8,930	(10,065)	5,996
	1,578,301	8,930	(46,953)	1,540,278
Total of funds	1,987,456	431,200	(489,747)	1,928,909

Purposes of funds

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds

The restricted fund was initially represented by specific grants from the European Regional Development Fund and Mansfield District Council to purchase leasehold property and fixtures and fittings, in connection with Phase I of the trust's objectives

The restricted fund has been further enhanced by grants from various sources to fund Phase II of the trust's objectives. Freehold property has been purchased together with the services of professional firms in connection with surveying, architectural, project management, research and marketing skills. Construction work on the development of the leasehold property for Phase II of the project commenced in March 2001 and was completed during March 2003.

This educational visits fund represents funding received from Nottinghamshire County Council to cover the costs of educational visits.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	5,982	380	(434)	5,928
General funds	403,173	421,890	(442,360)	382,703
	<u>409,155</u>	<u>422,270</u>	<u>(442,794)</u>	<u>388,631</u>
Restricted funds	1,578,301	8,930	(46,953)	1,540,278
	<u>1,987,456</u>	<u>431,200</u>	<u>(489,747)</u>	<u>1,928,909</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	570,163	1,534,282	2,104,445	2,153,024
Current assets	339,370	5,996	345,366	382,875
Creditors due within one year	(81,852)	-	(81,852)	(90,647)
Creditors due in more than one year	(439,050)	-	(439,050)	(457,796)
	<u>388,631</u>	<u>1,540,278</u>	<u>1,928,909</u>	<u>1,987,456</u>

20. OPERATING LEASE COMMITMENTS

At 30 September 2013 the group had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Group		
Expiry date:		
Within 1 year	1,708	-
Between 2 and 5 years	-	1,708
	<u>1,708</u>	<u>1,708</u>

21. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption available under FRS8 'Related party transactions' that permits non-disclosure of transactions with wholly owned group undertakings that are eliminated on consolidation

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NOTES TO THE FINANCIAL STATEMENTS
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21. RELATED PARTY TRANSACTIONS (continued)

22. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Making It! Enterprises Limited	England and Wales	100	Letting of office and conference facilities and operation of cafe bar and shop