

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales · Charity number 702783

Details

Status	Registered
Legal form	Charitable company
Company number	02369000
Registered	1990-04-18
Register	View on the Charity Commission register

Contact

Address	Unit 8 Furnace Lane Moir Swadlincote Derbyshire DE12 6AT
Phone	01283224667
Email	office@moirafurnace.org
Website	www.moirafurnace.org

Activities

Objects: TO PROVIDE ESTABLISH AND PRESERVE FACILITIES IN THE VILLAGE OF MOIRA IN THE NORTH WEST DISTRICT OF THE COUNTY OF LEICESTERSHIRE FOR THE PURPOSE OF THE STUDY OF AND RESEARCH INTO ITS INDUSTRY, ARCHAEOLOGY, ARCHITECTURE, TRANSPORTATION, SOCIAL HISTORY AND NATURAL HISTORY AND THE CONSERVATION OF ITS FLORA AND FAUNA FOR THE BENEFIT AND EDUCATION OF THE PUBLIC.

Activities: The main objects of the charity are to provide, establish and preserve facilities in the village of Moira in the District of North West Leicestershire for the purposes of the study of and research into its industry, archaeology, architecture, transportation, social history, natural history and the conservation of its flora and fauna for the benefit and education of the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£145,800	£154,656	-	-
2023-12-31	£114,062	£109,749	-	-
2023-03-31	£137,084	£146,295	-	-
2022-03-31	£121,269	£117,466	-	-
2021-03-31	£73,276	£89,798	-	-

Trustees

Name	Role	Appointed
Mark Scothern	Chair	2025-02-12
Jean Woolner		2021-07-05
John David Baker		2022-02-28
Paul Francis McCaffrey		2018-10-15
Paul Montgomery		2020-10-19
Robin Leslie Burrows		2018-10-15
Stephen Scotney		2014-09-03

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales - Charity number 702783

Accounts

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S I McKendrick (Chair to Mar-25) Mr M Scothern (Chair from Mar-25) (Appointed 12 February 2025) Mr P V Montgomery (Treasurer) Mr S R Scotney Mr R L Burrows Mr P F McCaffrey Mrs A MacKenzie Mrs J Woolner Mr J Baker Ms J Cooper (Appointed 12 March 2025)
Charity number	702783
Company number	02369000
Registered office and principal address	Furnace Lane Moira Swadlincote Derbyshire DE12 6AT
Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and independently examined financial statements of the charity for the period 1st January 2024 to 31st December 2024.

This is the first full year accounting period since we altered our year end to 31st December. The revised accounting period will enable trustees to monitor and compare one 'open season' with another more easily.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2019).

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity per the governing document are as follows:

- (a) To establish and maintain a museum for the benefit of the public relating to the Moira Furnace building and the workings and practices of the iron, coal mining, pottery, railway, canal and other associated industries.
- (b) To preserve and conserve the flora and fauna of the Moira Furnace site for the benefit and education of the public.

The Moira Furnace Museum Trust (MFMT) is set in a country park alongside the Ashby Canal. Activities include guided tours of the museum to learn about the iron making process and public boat trips and cruises on our historic narrow boat. Fishing passes can be purchased and our site also features wild areas, a children's playground, picnic facilities, a story telling circle and woodland walks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

This has been a successful year for MFMT. We have continued to educate and inform visitors about the industrial heritage of Moira Furnace and the surrounding area. Museum visitor numbers increase from 3,000 in 2023 to 3,650 in 2024, showing steady growth. We attracted 9 school trips in 2024 for educational purposes, 3 more than in 2023. Our programme of outdoor events has again proved successful, albeit with some events (e.g. Christmas Fair and several car rallies) being cancelled or badly affected by poor weather. NWLDC consider MFMT to be a key component of making the National Forest and its hinterland a growing tourism destination.

FINANCIAL REVIEW

The results for the year ended 31 December 2024 are shown in the Statement of Financial Activities on page 6. Comparison between 2023 and 2024 are difficult because the 2023 accounts were prepared on a 9 month basis (April – December) allowing us to adopt a revised annual accounting period – January to December.

It is however possible to compare our 2024 outturn with the full year 2023 performance in cash terms. The following table provides a simple receipts and payments comparison of 12 months banking activity in both years.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

This gives a comparator between 2023 and 2024 financial performance, with the caveat that timing and seasonal differences makes this an indicative rather than an accurate comparison.

Cash flow – full year comparators

Cash flow 2024			Cash flow 2023		
	IN	OUT		IN	OUT
Total	£130,383.33	£143,051.65	Total	£140,376.88	£137,209.69
Cash at bank			Cash at bank		
31st December	£23,442.15		31st December	£36,109.47	

Year 2024 compared with 2023:

- receipts £10k down (but there was a one-off £13k grant from NWLDC in March 2023)
- payments £6k up
- balance at bank £12.5k down

There is no disguising that in cash terms the Trust lost money in 2024. The final accounts, prepared on an accruals basis, are consistent with this.

	Total income	Total expenditure
2024	£145,800	£154,656

Financial Recovery

We discussed our difficulties with NWLDC and they agreed an increase in our annual grant from £36k to £45k with effect from April 2025 - this is after many years of our grant being static in cash terms. We also planned our event schedule for 2025 to maximise income potential, and we have traded very successfully in 2025 to date.

Incomings/outgoings 1 st January to 31 st July			
2025		2024	
Receipts	Payments	Receipts	Payments
£105,729.12	£86,563.97	£69,367.81	£78,809.77
Balance at bank £42,607.30 (31 st July)			

So, after 7 months of 2025 our financial position is much improved. NWLDC has completed a substantial refurbishment of the furnace buildings during 2025, and this has meant the museum itself has been closed for the whole 2025 season. This makes our improved financial performance even more remarkable, and we are indebted to our staff and volunteers for the enthusiastic way they have gone about increasing income substantially during a very disruptive period.

The Trustees are pleased to report that the financial position at the end of the reporting period is satisfactory, and they have no concerns about the Trust remaining a going concern going forward.

We are grateful to NWLDC members and officers for the significant investment in essential building maintenance recently undertaken which will preserve and improve the fabric of the building. We thank the Council for its continued commitment to the preservation and development of this key industrial heritage asset at the heart of The National Forest.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Trustees' policy is to maintain minimal unrestricted funds because they consider most of the funding is to be spent on charitable expenditure. However, the Trustees recognise the need to maintain a level of reserves to manage any sudden significant drop in funding so that they will be able to continue the Trust's activities whilst consideration is given to ways in which additional funds may be raised. As a result, their policy is to maintain the free reserves of the Trust at a level of approximately three months of core fixed costs, being approximately £35,000. The Trustees define their free reserves as being total unrestricted funds less unrestricted tangible fixed assets and heritage assets.

As of 31 December 2024, the free reserves amounted to £10,739 (as at 31 December 2023 - £26,442). This is a significant reduction in the Trust's reserves and reflects some exceptional items, e.g. £9k boat refurbishment, and the impact of poor weather on several fundraising events. The Trustees will look to maintain the current level of reserves and consider measures to build up free reserves going forward.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Moira Furnace Museum Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The Articles were amended on 30 June 2015. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

Trustees

The trustees, who are also the directors of the company for the purposes of company law, and who served during the year were as follows:

Mr M Scothern – Chair from March 2025 (appointed 12 February 2025)
Mrs S I McKendrick – Chair until March 2025
Mr P Montgomery (Treasurer)
Mr S R Scotney
Mr D Bell (resigned 26 July 2024)
Mr R L Burrows
Mr P F McCaffrey
Mrs A MacKenzie
Mrs J Woolner
Mr J Baker
Ms J Cooper (appointed 12 March 2025)

Recruitment and appointment of trustees

The Articles of Association provide for the appointment of a minimum of three trustees. New trustees are usually identified from museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that trustees have the relevant business and practical experience required.

Risk management

The trustees confirm that they have reviewed the risks of the Trust.

The trustees implement a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.

Organisational structure

The Board of Trustees administers the charity. Meetings are held regularly throughout the year. The day-to-day responsibility for running the museum lies with the site/operations manager.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The Trust is taking the opportunity to completely refresh its museum while NWLDC has been refurbishing the furnace building. We are currently going through the reaccreditation process with the Arts Council, and a grand opening is planned for Spring 2026. The Trustees are holding a facilitated workshop in October to consider further opportunities to expand the Trust's activities in the future.

Independent examiner

A resolution will be proposed at the Annual General Meeting that P T Barnett of Newby Castleman LLP be appointed independent examiner of the charity for the ensuing year 2025.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the board of trustees on 18 September 2025 and signed on its behalf:

Mrs S I McKendrick (Chair to Mar-25)

Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

I report to the trustees on my examination of the accounts of the company for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Dated: 19 September 2025

THE MOIRA FURNACE MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Total Year end December 2024	Total Period end December 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	27,743	9,818	37,561	20,380
Charitable activities	4	63,858	-	63,858	51,505
Other trading activities	5	44,381	-	44,381	42,177
Total		<u>135,982</u>	<u>9,818</u>	<u>145,800</u>	<u>114,062</u>
Expenditure on:					
Raising funds	6	52,663	1,000	53,663	40,264
Charitable activities	7	100,504	489	100,993	69,485
Total		<u>153,167</u>	<u>1,489</u>	<u>154,656</u>	<u>109,749</u>
Net movement in funds		(17,185)	8,329	(8,856)	4,313
Reconciliation of funds					
Total funds brought forward		66,325	2,102	68,427	64,114
Total funds carried forward		<u>49,140</u>	<u>10,431</u>	<u>59,571</u>	<u>68,427</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	Year end December 2024 £	£	Period end December 2023 £
Fixed assets					
Tangible assets	12		22,111		22,736
Heritage assets	13		16,290		17,147
			<u>38,401</u>		<u>39,883</u>
Current assets					
Stocks	14	1,233		1,738	
Debtors	15	13,582		6,804	
Cash at bank and in hand		23,694		37,701	
		<u>38,509</u>		<u>46,243</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(17,339)		(17,699)	
				<u>(17,699)</u>	
Net current assets			<u>21,170</u>		<u>28,544</u>
Net assets			<u>59,571</u>		<u>68,427</u>
Total funds of the charity					
Restricted funds	18		10,431		2,102
General funds		32,850		49,178	
Revaluation reserve		16,290		17,147	
		<u>49,140</u>		<u>66,325</u>	
Unrestricted funds	19		49,140		66,325
Total charity funds			<u>59,571</u>		<u>68,427</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board of trustees on 18 September 2025 and are signed on its behalf by:

Mr P V Montgomery (Treasurer)

Trustee

Company Registration No. 02369000

The notes on pages 8 - 21 form part of these financial statements.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Moira Furnace Museum Trust Limited ("the trust") is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

The members of the trust include the trustees named within the legal and administrative information. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The trust is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain heritage assets. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The cost 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.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other Donations are recognised once the trust has been notified of the donation, unless performance conditions require the deferral of the amount.

Government grants are recognised at fair value when the trust has entitlement after any performance conditions are met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, the the amounts are deferred.

Donated facilities and donated services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the trust has control over the item. Fair value is determined on the basis of the value of the gift to the trust. For example, the amount the trust would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated assets are recognised at the value of the gift to the trust which is the amount the trust would have been willing to pay to obtain an asset of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Income from charitable activities primarily includes grant income from North West Leicestershire District Council, boat income, museum income and income from educational visits. Such income is recognised at fair value when the trust has entitlement after any performance conditions have been met, if it is possible that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from other trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised when there is legal or constructive obligation to make the payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Expenditure on raising funds - this includes event expenditure, advertising and shop purchases.
- Expenditure on charitable activities - this includes services to further the delivery of the objectives of the charity.

Support costs

Support costs are those that assist the work of the trust but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Boardwalk	15% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Freehold land is not depreciated.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Heritage assets

Heritage assets comprise a narrowboat and certain collections within the museum which are deemed to be irreplaceable. The furnace building in which the charity operates is owned by North West Leicestershire District Council and is therefore not recognised on the balance sheet.

The narrowboat was built around 1908, with its original style paintwork, canal ware, and recreation of a 19th-century canal barge cabin, it provides a historical insight into what life was like for boat families in this period. Some of the museum collections include two iron tracks housed in the bridge loft which were used in the transport of coal from the doorway into the furnace during the industrial revolution.

The heritage assets are maintained and managed by both staff members and volunteers in accordance with defined policies and they can be viewed by members of the public during the months of April to October.

The narrowboat is the only heritage asset for which reliable historic information is available for cost or valuation and has therefore been recognised on the balance sheet. The museum collections have not been recognised in the balance sheet as information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

The Narrowboat is stated at valuation less depreciation (5% reducing balance).

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and heritage assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items. Stock is recorded at invoice price net of any discounts received.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.12 Taxation

The Moira Furnace Museum Trust Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of heritage assets (Narrowboat)

The valuation of the Narrowboat is reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Year end December 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Period end December 2023 £
Donations and gifts	10,037	-	10,037	10,841	1,067	11,908
Grants	8,536	9,818	18,354	3,972	-	3,972
Donated facilities and services	6,000	-	6,000	4,500	-	4,500
Donated assets	3,170	-	3,170	-	-	-
	<u>27,743</u>	<u>9,818</u>	<u>37,561</u>	<u>19,313</u>	<u>1,067</u>	<u>20,380</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total Year end December	Unrestricted funds	Restricted funds	Total Period end December
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Boat income	16,820	-	16,820	16,056	-	16,056
Museum income and educational visits	9,438	-	9,438	7,249	-	7,249
North West Leicestershire District Council	37,600	-	37,600	28,200	-	28,200
	<u>63,858</u>	<u>-</u>	<u>63,858</u>	<u>51,505</u>	<u>-</u>	<u>51,505</u>

5 Income from other trading activities

	Unrestricted funds	Restricted funds	Total Year end December	Unrestricted funds	Restricted funds	Total Period end December
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from events	12,410	-	12,410	14,587	-	14,587
Fishing income	4,697	-	4,697	2,874	-	2,874
Shop income	27,224	-	27,224	23,353	-	23,353
Other trading income	50	-	50	1,363	-	1,363
	<u>44,381</u>	<u>-</u>	<u>44,381</u>	<u>42,177</u>	<u>-</u>	<u>42,177</u>

6 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total Year end December	Unrestricted funds	Restricted funds	Total Period end December
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Events expenditure	2,125	1,000	3,125	3,746	-	3,746
Advertising and leaflets	944	-	944	2,840	-	2,840
Shop purchases	12,101	-	12,101	9,614	-	9,614
Support costs (note 10)	37,493	-	37,493	24,064	-	24,064
	<u>52,663</u>	<u>1,000</u>	<u>53,663</u>	<u>40,264</u>	<u>-</u>	<u>40,264</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Activities undertaken directly	Support Costs	Total Year end December 2024	Total Period end December 2023
	Note 9 £	Note 10 £	£	£
Museum and educational visits expenditure	15,400	76,394	91,794	67,266
Boat expenditure	9,199	-	9,199	2,219
	<u>24,599</u>	<u>76,394</u>	<u>100,993</u>	<u>69,485</u>
Unrestricted funds			100,504	69,325
Restricted funds			489	160
			<u>100,993</u>	<u>69,485</u>

8 Trustees

None of the trustees received nor waived any remuneration or benefits or reimbursements from the charity during the year, or in the previous year.

No trustee was reimbursed travel expenses during the year or prior year.

9 Activities undertaken directly

	Boat expenditure	Museum and educational visits expenditure	Total Year end December 2024	Total Period end December 2023
	£	£	£	£
Boat costs	8,342	-	8,342	1,316
Depreciation	857	-	857	903
Museum maintenance and running costs	-	1,536	1,536	2,535
Staff and volunteer expenditure	-	78	78	2,694
Discharge licences	-	718	718	-
Ground maintenance	-	9,793	9,793	7,194
Health and safety	-	3,275	3,275	2,910
	<u>9,199</u>	<u>15,400</u>	<u>24,599</u>	<u>17,552</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	Year end December 2024 £	Period end December 2023 £
Staff costs	64,713	41,758
Telephone and internet	967	605
Office and computer costs	4,340	4,706
Insurance	4,191	2,000
Rent and service charge	6,000	4,500
Heat, light and water	17,712	8,592
Independent examination fees	8,220	4,230
Sundries	2,528	3,435
Depreciation	5,047	5,024
Loss/(Profit) on disposal of tangible fixed assets	169	1,147
	<u>113,887</u>	<u>75,997</u>
Analysed between:		
Raising funds	37,493	24,064
Charitable activities	76,394	51,933
	<u>113,887</u>	<u>75,997</u>

Support costs have been allocated to activities on a basis consistent with the use of the resource. Support costs include governance costs totalling £8,220 (2023: £4,230).

11 Employees

The average monthly number of employees during the year was:

	Year end December 2024 Number	Period end December 2023 Number
Museum and Operational	2	2
Cleaner	1	1
	<u>3</u>	<u>3</u>
Total	<u>3</u>	<u>3</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

	Year end December 2024 £	Period end December 2023 £
Employment costs		
Wages and salaries	62,948	40,705
Other pension costs	1,765	1,053
	<u>64,713</u>	<u>41,758</u>

The staff are assisted by an enthusiastic group of volunteers and it is estimated that they provided 5,336 volunteer hours during the year (2023: 4,217).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	Year end December 2024 £	Period end December 2023 £
Aggregate compensation	<u>35,111</u>	<u>17,941</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land	Boardwalk	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	3,000	22,377	29,592	54,969
Additions	-	-	4,590	4,590
Disposals	-	-	(713)	(713)
At 31 December 2024	3,000	22,377	33,469	58,846
Depreciation and impairment				
At 1 January 2024	-	12,448	19,785	32,233
Depreciation charged in the year	-	1,489	3,558	5,047
Eliminated in respect of disposals	-	-	(545)	(545)
At 31 December 2024	-	13,937	22,798	36,735
Carrying amount				
At 31 December 2024	3,000	8,440	10,671	22,111
At 31 December 2023	3,000	9,929	9,807	22,736

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Heritage assets

	Narrowboat £
Carrying amount at 1 January 2024	17,147
Depreciation	(857)
At 31 December 2024	16,290

The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considered the fair value as at 31 March 2021 to be £20,000. The board have reassessed their valuation of the boat and still consider it to be reasonable.

Five year financial summary of heritage asset transactions

	Year end December 2024 £	Period end December 2023 £	Year end March 2023 £	Year end 2022 £	Year end 2021 £
Revaluation increase/ (decrease)	-	-	-	-	(4,000)
Depreciation	857	903	950	1,000	-
	<u>857</u>	<u>903</u>	<u>950</u>	<u>1,000</u>	<u>(4,000)</u>

14 Stocks

	Year end December 2024 £	Period end December 2023 £
Goods for resale	1,233	1,738
	<u>1,233</u>	<u>1,738</u>

15 Debtors

	Year end December 2024 £	Period end December 2023 £
Amounts falling due within one year:		
Trade debtors	3,417	1,084
Other debtors	1,452	1,452
Prepayments and accrued income	8,713	4,268
	<u>13,582</u>	<u>6,804</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	Year end December 2024 £	Period end December 2023 £
Other taxation and social security	-	294
Other creditors	350	390
Accruals and deferred income	16,989	17,015
	<u>17,339</u>	<u>17,699</u>

Deferred income represents income from events that are due to take place after the year end.

17 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes was £1,765 (2023 - £1,053). This expenditure has been allocated to support costs and unrestricted funds.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024 £	Movement in funds			Balance at 31 December 2024 £
		Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Kids in Museums	23	-	-	-	23
MDEM - The Wild Escape	350	-	-	-	350
The National Forest Company's Small Grants Scheme	-	1,000	(1,000)	-	-
MDM Open Grant	-	3,829	-	-	3,829
UK-SPF Community Grant	-	4,500	-	-	4,500
The National Forest - Training contributions	-	489	(489)	-	-
	<u>2,102</u>	<u>9,818</u>	<u>(1,489)</u>	<u>-</u>	<u>10,431</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

	Balance at 1 April 2023 £	Movement in funds			Balance at 31 December 2023 £
		Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Kids in Museums	183	-	(160)	-	23
MDEM - The Wild Escape	350	-	-	-	350
Go-Fund-Me - Power tools	-	1,067	-	(1,067)	-
	<u>2,262</u>	<u>1,067</u>	<u>(160)</u>	<u>(1,067)</u>	<u>2,102</u>

LCC - Options Appraisal

This is money received to be spent on museum development support.

MDEM - Kids in Museums

This is money received to create sensory backpacks to improve accessibility in the museum.

The National Forest Grant

2022 - This is money received to be spent on the dredging of the pond.

2023 - This is money received for the purchase of tools and equipment for coppicing the Moira Furnace woodlands. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - The Wild Escape

This is money received for rewilding the furnace: discovering nature in a former industrial landscape.

Go-Fund-Me - Power Tools

This was money received to purchase new power tools after various assets were stolen during the year. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

The National Forest Company's Small Grants Scheme

This money was received to help fund the Moira Furnace Woodlands Festival - Engage with your woodland.

MDM Open Grant

This is money which has been awarded to fund towards the purchase of branded gazebos to take into the community, strengthen local relationships and promote and encourage volunteering and interest in the museum.

UK-SPF Community Grant

This money has been received to help fund the upgrade of the museum interpretation boards.

The National Forest - Training contributions

This is money received to contribute towards various training courses during the year.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The income funds of the charity include the following components of unrestricted reserves:

	Balance at 1 January 2024	Movement in funds			Revaluation surplus	Balance at 31 December 2024
		Income	Expenditure	Transfers		
	£	£	£	£	£	£
General funds	49,178	135,982	(152,310)	-	-	32,850
Revaluation reserve	17,147	-	(857)	-	-	16,290
	<u>66,325</u>	<u>135,982</u>	<u>(153,167)</u>	<u>-</u>	<u>-</u>	<u>49,140</u>

	Balance at 1 April 2024	Movement in funds			Revaluation surplus	Balance at 31 December 2023
		Income	Expenditure	Transfers		
	£	£	£	£	£	£
General funds	43,802	114,495	(110,186)	1,067	-	49,178
Revaluation reserve	18,050	-	(903)	-	-	17,147
	<u>61,852</u>	<u>114,495</u>	<u>(111,089)</u>	<u>1,067</u>	<u>-</u>	<u>66,325</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	22,111	-	22,111
Heritage assets	16,290	-	16,290
Current assets/(liabilities)	10,739	10,431	21,170
	<u>49,140</u>	<u>10,431</u>	<u>59,571</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	22,736	-	22,736
Heritage assets	17,147	-	17,147
Current assets/(liabilities)	26,442	2,102	28,544
	<u>66,325</u>	<u>2,102</u>	<u>68,427</u>

21 Controlling party

The trustees of the charity are elected members and act as directors of the charity who are deemed to be the controlling party of the charity.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales - Charity number 702783

Accounts

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 DECEMBER 2023**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S I McKendrick (Chair) Mr P V Montgomery (Treasurer) Mr S R Scotney Mr R L Burrows Mr P F McCaffrey Mrs A MacKenzie Mrs J Woolner Mr J Baker
Charity number	702783
Company number	02369000
Registered office and principal address	Furnace Lane Moira Swadlincote Derbyshire DE12 6AT
Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the independently examined financial statements of the charity for the period 1st April 2023 to 31 December 2023.

It is important to note that the financial statements in this report represent 9 months of activity. This earlier report is to enable the Trust to change its reporting period from 1st April to 31st March to one based on the calendar year – 1st January to 31st December. This change has been made because the Trust's main activities are undertaken in 'open season' – April to October. The revised accounting period will enable trustees to monitor each year more closely and compare one 'open season' with another more easily. We file our accounts with Companies House and the Charity Commission, and both bodies confirmed the change of reporting period.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2019).

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity per the governing document are as follows:

- (a) To establish and maintain a museum for the benefit of the public relating to the Moira Furnace building and the workings and practices of the iron, coal mining, pottery, railway, canal and other associated industries.
- (b) To preserve and conserve the flora and fauna of the Moira Furnace site for the benefit and education of the public.

The Moira Furnace Museum Trust (MFMT) is set in a country park alongside the Ashby Canal. Activities include guided tours of the museum to learn about the iron making process and public boat trips and cruises on our historic narrow boat. Fishing passes can be purchased and our site also features wild areas, a children's playground, picnic facilities, a story telling circle and woodland walks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

This has been a successful period for MFMT. We have continued to educate and inform visitors about the industrial heritage of the Moira Furnace and the surrounding area. Museum visitor numbers remained strong at around 3,000, similar to year end March 2023. We have been successful in attracting more school trips – 178 school children in the current period compared with 74 in the year to March 2023. Our events and activities on the parkland site remain very popular and well attended, albeit that 5 events were cancelled owing to extremely wet weather. NWLDC have increasingly seen the Trust as a key component of making the National Forest and the surrounding area a growing tourism destination.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The results for the year ended 31 December 2023 are shown in the Statement of Financial Activities on page 5. The following table provides a simple projection of 12 month income and expenditure outturn. This gives a comparator between last year's financial performance, with the caveat that timing and seasonal differences makes this an indicative rather than an accurate comparison.

	Year end 31/03/03	Period end 31/12/23	Arithmetic projection to 31/03/24	Comment
Total income	£137,084	£114,062	£152,083 (12/9ths)	Projected income is exaggerated, because we are not open January – March. Receipts for those months historically been in the £6k to £20k range. The conclusion is therefore that income dropped during the 2023 season. This is consistent with: <ul style="list-style-type: none"> • 5 planned outdoor events being curtailed/cancelled owing to bad weather • A one off grant (£15k) from NWLDC inflating 2022/23 income
Total expenditure	£146,295	£109,749	£146,332	A close comparison and more reliable because of the 12-month spread of fixed costs and overheads.

The principal source of funding continued to be a partnership grant with North West Leicestershire District Council (“NWLDC”). This was supplemented by core museum, heritage activity and fund-raising events.

The funds for the charity at 31/12/2023 totalled £68,427 which comprise unrestricted funds of £66,325 and restricted funds of £2,102.

The long view

We are pleased that over six years spanning the pandemic and a period of burgeoning inflation the Trust has maintained a degree of financial stability.

	Financial period end date					
Income / Expenditure	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	1/04/2023- 31/12/23*
Gross income	£80k	£104k	£73k	£121k	£137k	£114k
Total expenditure	£75k	£93k	£90k	£117k	£146k	£110k
NWLDC grants	£40k	£35k	£40k	£38k	£51k	£28k

(* 9 month period)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We are indebted to our staff and volunteers for the enthusiastic way they have gone about increasing income substantially over time. However, cumulative inflation over the same period has been in the region of 25%, so we have been unable to build up significant reserves.

MFMT have had positive discussions with NWLDC regarding ongoing financial support and we are grateful to members and officers. A significant programme of essential building maintenance is soon to be undertaken by NWLDC and this work will continue to preserve and improve the fabric of the building. We thank the Council for its commitment to the continued preservation and development of this key industrial heritage asset at the heart of The National Forest.

The Trustees are pleased to report that the financial position at the end of the reporting period is satisfactory, and they have no concerns about the Trust remaining a going concern going forward.

Reserves policy

The Trustees' policy is to maintain minimal unrestricted funds because they consider most of the funding is to be spent on charitable expenditure. However, the Trustees recognise the need to maintain a level of reserves to manage any sudden significant drop in funding so that they will be able to continue the Trust's activities whilst consideration is given to ways in which additional funds may be raised. As a result, their policy is to maintain the free reserves of the Trust at a level of approximately three months of core fixed costs, being approximately £35,000. The Trustees define their free reserves as being total unrestricted funds less unrestricted tangible fixed assets and heritage assets.

As of 31 December 2023, the free reserves amounted to £26,442 (as at 31 March 2023 - £17,701). This represents a small degree of progress but remains below the target level of reserves. The Trustees will look to maintain the current level of reserves and consider measures to build up free reserves going forward.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Moira Furnace Museum Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The Articles were amended on 30 June 2015. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

Trustees

The trustees, who are also the directors of the company for the purposes of company law, and who served during the year were as follows:

Mrs S I McKendrick (Chair)
Mr Paul Montgomery (Treasurer)
Mr S R Scotney
Mr D Bell (resigned 26 July 2024)
Mr R L Burrows
Mr P F McCaffrey
Mrs A MacKenzie
Mrs J Woolner
Mr J Baker

Recruitment and appointment of trustees

The Articles of Association provide for the appointment of a minimum of three trustees. New trustees are usually identified from museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that trustees have the relevant business and practical experience required.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The trustees confirm that they have reviewed the risks of the Trust.

The trustees implement a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.

Organisational structure

The Board of Trustees administers the charity. Meetings are held regularly throughout the year. The day-to-day responsibility for running the museum lies with the site/operations manager.

Plans for the future

In addition to the refurbishment of the Furnace building to take place early 2025, NWLDC are also working with us to refresh and clarify site signage and story boards. We are using the museum downtime caused by the refurbishment to completely refresh the exhibits and displays. We have also identified some woodland management issues during periods of bad weather, and we have recently had the site surveyed by woodland specialists. This will enable us to draw up a prioritised plan to ensure that the site remains well maintained and safe for visitors.

Independent examiner

A resolution will be proposed at the Annual General Meeting that P T Barnett of Newby Castleman LLP be appointed independent examiner of the charity for the ensuring year 2024.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the board of trustees on 30 October 2024 and signed on its behalf:

Mrs S I McKendrick (Chair)
Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

I report to the trustees on my examination of the accounts of the company for the period ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Dated: 30 October 2024

THE MOIRA FURNACE MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total Period end December 2023 £	Total Year end March 2023 £
Income from:					
Donations and legacies	3	19,313	1,067	20,380	20,139
Charitable activities	4	51,505	-	51,505	77,067
Other trading activities	5	42,177	-	42,177	39,878
Total		112,995	1,067	114,062	137,084
Expenditure on:					
Raising funds	6	40,264	-	40,264	59,334
Charitable activities	7	69,325	160	69,485	86,961
Total		109,589	160	109,749	146,295
Net income/(expenditure)		3,406	907	4,313	(9,211)
Transfers between funds	18	1,067	(1,067)	-	-
Net movement in funds		4,473	(160)	4,313	(9,211)
Reconciliation of funds					
Total funds brought forward		61,852	2,262	64,114	73,325
Total funds carried forward		66,325	2,102	68,427	64,114

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	Period end December 2023 £	£	Year end March 2023 £
Fixed assets					
Tangible assets	12		22,736		26,101
Heritage assets	13		17,147		18,050
			<u>39,883</u>		<u>44,151</u>
Current assets					
Stocks	14	1,738		3,517	
Debtors	15	6,804		8,739	
Cash at bank and in hand		37,701		22,405	
		<u>46,243</u>		<u>34,661</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(17,699)		(14,698)	
				<u>28,544</u>	<u>19,963</u>
Net current assets					
				<u>68,427</u>	<u>64,114</u>
Net assets					
				<u>68,427</u>	<u>64,114</u>
Total funds of the charity					
Restricted funds	18		2,102		2,262
General funds		49,178		43,802	
Revaluation reserve		17,147		18,050	
		<u>66,325</u>		<u>61,852</u>	
Unrestricted funds	19		66,325		61,852
			<u>68,427</u>		<u>64,114</u>
Total charity funds					
			<u>68,427</u>		<u>64,114</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board of trustees on 30 October 2024 and are signed on its behalf by:

Mr P V Montgomery (Treasurer)
Trustee

Company Registration No. 02369000

The notes on pages 8 - 21 form part of these financial statements.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Moira Furnace Museum Trust Limited ("the trust") is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

The members of the trust include the trustees named within the legal and administrative information. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The trust is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain heritage assets. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The cost 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.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other Donations are recognised once the trust has been notified of the donation, unless performance conditions require the deferral of the amount.

Government grants are recognised at fair value when the trust has entitlement after any performance conditions are met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, the amounts are deferred.

Donated facilities and donated services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the trust has control over the item. Fair value is determined on the basis of the value of the gift to the trust. For example, the amount the trust would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Donated assets are recognised at the value of the gift to the trust which is the amount the trust would have been willing to pay to obtain an asset of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Income from charitable activities primarily includes grant income from North West Leicestershire District Council, boat income, museum income and income from educational visits. Such income is recognised at fair value when the trust has entitlement after any performance conditions have been met, if it is possible that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from other trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised when there is legal or constructive obligation to make the payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Expenditure on raising funds - this includes event expenditure, advertising and shop purchases.
- Expenditure on charitable activities - this includes services to further the delivery of the objectives of the charity.

Support costs

Support costs are those that assist the work of the trust but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 9.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Boardwalk	15% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Freehold land is not depreciated.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Heritage assets

Heritage assets comprise a narrowboat and certain collections within the museum which are deemed to be irreplaceable. The furnace building in which the charity operates is owned by North West Leicestershire District Council and is therefore not recognised on the balance sheet.

The narrowboat was built around 1908, with its original style paintwork, canal ware, and recreation of a 19th-century canal barge cabin, it provides a historical insight into what life was like for boat families in this period. Some of the museum collections include two iron tracks housed in the bridge loft which were used in the transport of coal from the doorway into the furnace during the industrial revolution.

The heritage assets are maintained and managed by both staff members and volunteers in accordance with defined policies and they can be viewed by members of the public during the months of April to October.

The narrowboat is the only heritage assets for which reliable historic information is available for cost or valuation and has therefore been recognised on the balance sheet. The museum collections have not been recognised in the balance sheet as information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

The Narrowboat is stated at valuation less depreciation (5% reducing balance).

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and heritage assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items. Stock is recorded at invoice price net of any discounts received.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.12 Taxation

The Moira Furnace Museum Trust Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of heritage assets (Narrowboat)

The valuation of the Narrowboat is reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Period end December 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Year end March 2023 £
Donations and gifts	10,841	1,067	11,908	2,781	-	2,781
Grants	3,972	-	3,972	6,834	4,274	11,108
Donated facilities and services	4,500	-	4,500	6,250	-	6,250
	<u>19,313</u>	<u>1,067</u>	<u>20,380</u>	<u>15,865</u>	<u>4,274</u>	<u>20,139</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Period end December 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Year end March 2023 £
Boat income	16,056	-	16,056	18,279	-	18,279
Museum income and educational visits	7,249	-	7,249	8,188	-	8,188
North West Leicestershire District Council	28,200	-	28,200	50,600	-	50,600
	<u>51,505</u>	<u>-</u>	<u>51,505</u>	<u>77,067</u>	<u>-</u>	<u>77,067</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Period end December 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Year end March 2023 £
Income from events	14,587	-	14,587	17,553	-	17,553
Fishing income	2,874	-	2,874	4,310	-	4,310
Shop income	23,353	-	23,353	17,334	-	17,334
Other trading income	1,363	-	1,363	681	-	681
	<u>42,177</u>	<u>-</u>	<u>42,177</u>	<u>39,878</u>	<u>-</u>	<u>39,878</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Period end December 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Year end March 2023 £
Events expenditure	3,746	-	3,746	5,834	730	6,564
Advertising and leaflets	2,840	-	2,840	9,075	-	9,075
Shop purchases	9,614	-	9,614	10,529	-	10,529
Support costs (note 9)	24,064	-	24,064	33,166	-	33,166
	<u>40,264</u>	<u>-</u>	<u>40,264</u>	<u>58,604</u>	<u>730</u>	<u>59,334</u>

7 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total Period end December 2023 £	Total Year end March 2023 £
Museum and educational visits expenditure	15,333	51,933	67,266	80,411
Boat expenditure	2,219	-	2,219	6,550
	<u>17,552</u>	<u>51,933</u>	<u>69,485</u>	<u>86,961</u>
Unrestricted funds			69,325	85,443
Restricted funds			160	1,518
			<u>69,485</u>	<u>86,961</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Trustees

None of the trustees received nor waived any remuneration or benefits or reimbursements from the charity during the period, or in the previous year.

No trustee was reimbursed travel expenses during the year or prior year.

9 Activities undertaken directly

	Boat expenditure	Museum and educational visits expenditure	Total Period end December 2023	Total Year end March 2023
	£	£	£	£
Boat costs	1,316	-	1,316	5,600
Depreciation	903	-	903	950
Museum maintenance and running costs	-	2,535	2,535	2,233
Staff and volunteer expenditure	-	2,694	2,694	2,036
Discharge licences	-	-	-	718
Ground maintenance	-	7,194	7,194	5,946
Health and safety	-	2,910	2,910	2,489
	<u>2,219</u>	<u>15,333</u>	<u>17,552</u>	<u>19,972</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

10 Support costs

	Period end December 2023 £	Year end March 2023 £
Staff costs	41,758	55,754
Telephone and internet	605	847
Office and computer costs	4,706	6,104
Insurance	2,000	2,342
Rent and service charge	4,500	6,000
Heat, light and water	8,592	14,210
Independent examination fees	4,230	5,867
Sundries	3,435	3,154
Depreciation	5,024	5,877
Loss/(Profit) on disposal of tangible fixed assets	1,147	-
	<u>75,997</u>	<u>100,155</u>
Analysed between:		
Raising funds	24,064	33,166
Charitable activities	51,933	66,989
	<u>75,997</u>	<u>100,155</u>

Support costs have been allocated to activities on a basis consistent with the use of the resource. Support costs include governance costs totalling £4,230 (Mar-2023: £5,867).

11 Employees

The average monthly number of employees during the period was:

	Period end December 2023 Number	Year end March 2023 Number
Museum and Operational	2	2
Cleaner	1	1
	<u>3</u>	<u>3</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

11 Employees

(Continued)

	Period end December 2023 £	Year end March 2023 £
Employment costs		
Wages and salaries	40,705	54,236
Other pension costs	1,053	1,518
	<u>41,758</u>	<u>55,754</u>

The staff are assisted by an enthusiastic group of volunteers and it is estimated that they provided 4,217 volunteer hours during the year (Mar-2023 - 4,555).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	Period end December 2023 £	Year end March 2023 £
Aggregate compensation	<u>17,941</u>	<u>32,698</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Freehold land	Boardwalk	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	3,000	22,377	28,827	54,204
Additions	-	-	2,806	2,806
Disposals	-	-	(2,041)	(2,041)
	<u>3,000</u>	<u>22,377</u>	<u>29,592</u>	<u>54,969</u>
At 31 December 2023	3,000	22,377	29,592	54,969
Depreciation and impairment				
At 1 April 2023	-	10,696	17,407	28,103
Depreciation charged in the period	-	1,752	3,272	5,024
Eliminated in respect of disposals	-	-	(894)	(894)
	<u>-</u>	<u>12,448</u>	<u>19,785</u>	<u>32,233</u>
At 31 December 2023	-	12,448	19,785	32,233
Carrying amount				
At 31 December 2023	<u>3,000</u>	<u>9,929</u>	<u>9,807</u>	<u>22,736</u>
At 31 March 2023	<u>3,000</u>	<u>11,681</u>	<u>11,420</u>	<u>26,101</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

13 Heritage assets

	Narrowboat £
Carrying amount at 1 April 2023	18,050
Depreciation	(903)
	<hr/>
At 31 December 2023	17,147
	<hr/> <hr/>

The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considered the fair value as at 31 March 2021 to be £20,000. The board have reassessed their valuation of the boat and still consider it to be reasonable.

Five year financial summary of heritage asset transactions

	Period end December 2023 £	Year end March 2023 £	Year end 2022 £	Year end 2021 £	Year end 2020 £
Revaluation increase/ (decrease)	-	-	-	(4,000)	24,000
Depreciation	903	950	1,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	903	950	1,000	(4,000)	24,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Stocks

	Period end December 2023 £	Year end March 2023 £
Goods for resale	1,738	3,517
	<hr/>	<hr/>

15 Debtors

	Period end December 2023 £	Year end March 2023 £
Amounts falling due within one year:		
Trade debtors	1,084	3,039
Other debtors	1,452	1,630
Prepayments and accrued income	4,268	4,070
	<hr/>	<hr/>
	6,804	8,739
	<hr/> <hr/>	<hr/> <hr/>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	Period end December 2023 £	Year end March 2023 £
Other taxation and social security	294	-
Other creditors	390	42
Accruals and deferred income	17,015	14,656
	<u>17,699</u>	<u>14,698</u>

Deferred income represents income from events that are due to take place after the year end.

17 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes was £1,053 (Mar-2023 - £1,518). This expenditure has been allocated to support costs and unrestricted funds.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2023 £	Movement in funds			Balance at 31 December 2023 £
		Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Kids in Museums	183	-	(160)	-	23
MDEM - The Wild Escape	350	-	-	-	350
Go-Fund-Me - Power tools	-	1,067	-	(1,067)	-
	<u>2,262</u>	<u>1,067</u>	<u>(160)</u>	<u>(1,067)</u>	<u>2,102</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

18 Restricted funds

(Continued)

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Small Grants Fund	500	-	-	(500)	-
The Royal Society	-	1,626	(446)	(1,180)	-
MDEM - Kids in Museums	-	763	(580)	-	183
The National Forest Grant	-	385	(72)	(313)	-
MDEM - The Wild Escape	-	1,500	(1,150)	-	350
	<u>2,229</u>	<u>4,274</u>	<u>(2,248)</u>	<u>(1,993)</u>	<u>2,262</u>

LCC - Options Appraisal

This is money received to be spent on museum development support.

MDEM - Small Grants Fund

This fund represents the net book value of IT equipment which was purchased out of the grant specifically given for this purpose. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

Royal Society Grant

Places of science grant awarded to assist with setting up the Museum Audio Tours. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - Kids in Museums

This is money received to create sensory backpacks to improve accessibility in the museum.

The National Forest Grant

2022 - This is money received to be spent on the dredging of the pond.

2023 - This is money received for the purchase of tools and equipment for coppicing the Moira Furnace woodlands. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - The Wild Escape

This is money received for rewilding the furnace: discovering nature in a former industrial landscape.

Go-Fund-Me - Power Tools

This was money received to purchase new power tools after various assets were stolen during the year. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

19 Unrestricted funds

The income funds of the charity include the following components of unrestricted reserves:

	Balance at 1 April 2023	Movement in funds			Revaluation surplus	Balance at 31 December 2023
		Income	Expenditure	Transfers		
	£	£	£	£	£	£
General funds	43,802	114,495	(110,186)	1,067	-	49,178
Revaluation reserve	18,050	-	(903)	-	-	17,147
	<u>61,852</u>	<u>114,495</u>	<u>(111,089)</u>	<u>1,067</u>	<u>-</u>	<u>66,325</u>

	Balance at 1 April 2022	Movement in funds			Revaluation surplus	Balance at 31 March 2023
		Income	Expenditure	Transfers		
	£	£	£	£	£	£
General funds	52,096	132,810	(144,047)	2,943	-	43,802
Revaluation reserve	19,000	-	-	(950)	-	18,050
	<u>71,096</u>	<u>132,810</u>	<u>(144,047)</u>	<u>1,993</u>	<u>-</u>	<u>61,852</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	22,736	-	22,736
Heritage assets	17,147	-	17,147
Current assets/(liabilities)	26,442	2,102	28,544
	<u>66,325</u>	<u>2,102</u>	<u>68,427</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	26,101	-	26,101
Heritage assets	18,050	-	18,050
Current assets/(liabilities)	17,701	2,262	19,963
	<u>61,852</u>	<u>2,262</u>	<u>64,114</u>

21 Controlling party

The trustees of the charity are elected members and act as directors of the charity who are deemed to be the controlling party of the charity.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales - Charity number 702783

Accounts

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S I McKendrick (Chair) Mr P V Montgomery (Treasurer) Mr S R Scotney Mr D Bell Mr R L Burrows Mr P F McCaffrey Mrs A MacKenzie Mrs J Woolner Mr J Baker
Charity number	702783
Company number	02369000
Registered office and principal address	Furnace Lane Moira Swadlincote Derbyshire DE12 6AT
Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2019).

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity per the governing document are as follows:

- (a) To establish and maintain a museum for the benefit of the public relating to the Moira Furnace building and the workings and practices of the iron, coal mining, pottery, railway, canal and other associated industries.
- (b) To preserve and conserve the flora and fauna of the Moira Furnace site for the benefit and education of the public.

The Moira Furnace Museum Trust (MFMT) is set in a country park alongside the Ashby Canal. Activities include guided tours of the museum to learn about the iron making process and public boat trips and cruises on our historic narrow boat. Fishing passes can be purchased and our site also features wild areas, a children's playground, picnic facilities, a story telling circle and woodland walks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

April to September 2022 was the first 'post pandemic' open season. We believe footfall remained well up on pre pandemic levels but declined a little from the 2021 'staycation' year. This contributed to the summer season being a little less successful than 2021, and some activities experienced a decline in income – the areas affected with explanation as follows:

Variance	Explanations
Boat income – decreased £18,279 from £21,384	Marginal decline. General reduction in footfall as people started to holiday outside of the staycation advice applicable in 2021. The boat did suffer some mechanical issues and the engine needed refurbishment.
Museum income and educational visits – increased £8,188 from £4,795	Special effort made to target schools, which were allowed outside visits again having been banned during covid.
Events income – increased £17,553 from £11,667	Successful events staged - additional craft fairs and growing success of the car rally meetings.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Variance	Explanations
Fishing income – decreased £4,310 from £5,052	Marginal decrease – one or two matches were cancelled.
Shop income – decreased £17,334 from £24,451	General reduction in footfall as noted above. During 2021 season we had done exceptionally well because the cafe in the courtyard (not operated by the Trust) was slow to reopen after covid.

We continue to attract volunteers and our total volunteer hours for the year ended 31 March 2023 were 4,555 – roughly in line with 2021/22. The Trust is fortunate to benefit from the incredibly hard working and dedicated team of volunteers who are the lifeblood of our work, and we thank each of them for their support, dedication and passion.

We thank our excellent small team of staff who provided strong leadership to ensure our visitor offer for 2022/23 was delivered, as always, to a consistently high standard and in particular, the high standard of cleanliness of the site and its facilities.

MFMT welcomed the continued financial and practical support from members and officers of North West Leicestershire District Council (NWLDC). We thank the Council for its commitment to the continued preservation and development of this key industrial heritage asset at the heart of The National Forest. We continue to work closely with NWLDC on a programme of essential maintenance and this work will continue to preserve and improve the fabric of the building.

FINANCIAL REVIEW

The results for the year ended 31 March 2023 are shown in the Statement of Financial Activities on page 5 and the position of the charity as at 31 March 2023 is shown on the Balance Sheet on page 6.

Total income for the year amounted to £137,084 (2022 - £121,269). The principal source of funding continued to be a partnership grant with North West Leicestershire District Council (“NWLDC”). This was supplemented by core museum and heritage activity and fund raising events.

Total expenditure for the year amounted to £146,295 (2022 - £117,466). A breakdown of expenditure is set out in the notes to the financial statements.

The funds for the charity at the year-end totalled £64,114 which comprise unrestricted funds of £61,852 and restricted funds of £2,262.

The Trustees are pleased to report that the financial position at the end of the reporting period is satisfactory, and they have no concerns about the Trust remaining a going concern going forward.

Reserves policy

The Trustees' policy is to maintain minimal unrestricted funds because they consider the majority of funding is to be spent on charitable expenditure. However, the Trustees recognise the need to maintain a level of reserves to manage any sudden significant drop in funding so that they will be able to continue the Trust's activities whilst consideration is given to ways in which additional funds may be raised. As a result, their policy is to maintain the free reserves of the Trust at a level of approximately three months of core fixed costs, being approximately £35,000. The trustees define their free reserves as being total unrestricted funds less unrestricted tangible fixed assets and heritage assets.

As at 31 March 2023 the free reserves amounted to £17,701 (2022 - £24,378), which remains below the target level of reserves. The Trustees will look to maintain the current level of reserves and consider measures to build up free reserves going forward.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Moira Furnace Museum Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The Articles were amended on 30 June 2015. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

Trustees

The trustees, who are also the directors of the company for the purposes of company law, and who served during the year were as follows:

Mrs S I McKendrick (Chair)
Mr Paul Montgomery (Treasurer)
Mr S R Scotney
Mr D Bell
Mr R L Burrows
Mr P F McCaffrey
Mrs A MacKenzie
Mrs T Handley Resigned 3 April 2023
Mrs J Woolner
Mr J Baker

Recruitment and appointment of trustees

The Articles of Association provide for the appointment of a minimum of three trustees. New trustees are usually identified from museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that trustees have the relevant business and practical experience required.

Risk management

The trustees confirm that they have reviewed the risks of the Trust.

The trustees implement a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.

Organisational structure

The Board of Trustees administers the charity. Meetings are held regularly throughout the year. The day-to-day responsibility for running the museum lies with the site/operations manager.

Independent examiner

A resolution will be proposed at the Annual General Meeting that P T Barnett of Newby Castleman LLP be appointed independent examiner of the charity for the ensuing year 2023/24.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the board of trustees on 5 October 2023 and signed on its behalf:

Mrs S I McKendrick (Chair)
Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

I report to the trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Dated: 5 October 2023

THE MOIRA FURNACE MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	15,865	4,274	20,139	15,871
Charitable activities	4	77,067	-	77,067	63,779
Other trading activities	5	39,878	-	39,878	41,619
Total		<u>132,810</u>	<u>4,274</u>	<u>137,084</u>	<u>121,269</u>
Expenditure on:					
Raising funds	6	58,604	730	59,334	46,602
Charitable activities	7	85,443	1,518	86,961	70,864
Total		<u>144,047</u>	<u>2,248</u>	<u>146,295</u>	<u>117,466</u>
Net (expenditure)/income		(11,237)	2,026	(9,211)	3,803
Transfers between funds	18	1,993	(1,993)	-	-
Net movement in funds		(9,244)	33	(9,211)	3,803
Reconciliation of funds					
Total funds brought forward		71,096	2,229	73,325	69,522
Total funds carried forward		<u>61,852</u>	<u>2,262</u>	<u>64,114</u>	<u>73,325</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		26,101		28,218
Heritage assets	13		18,050		19,000
			<u>44,151</u>		<u>47,218</u>
Current assets					
Stocks	14	3,517		1,819	
Debtors	15	8,739		4,978	
Cash at bank and in hand		22,405		30,514	
		<u>34,661</u>		<u>37,311</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(14,698)		(11,204)	
			<u>19,963</u>		<u>26,107</u>
Net current assets					
			<u>64,114</u>		<u>73,325</u>
Net assets					
Total funds of the charity					
Restricted funds	18		2,262		2,229
General funds		43,802		52,096	
Revaluation reserve		18,050		19,000	
		<u>61,852</u>		<u>71,096</u>	
Unrestricted funds	19		61,852		71,096
			<u>64,114</u>		<u>73,325</u>
Total charity funds					

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board of trustees on 5 October 2023 and are signed on its behalf by:

Mr P V Montgomery (Treasurer)
Trustee

Company Registration No. 02369000

The notes on pages 7 - 18 form part of these financial statements.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Moira Furnace Museum Trust Limited ("the trust") is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

The members of the trust include the trustees named within the legal and administrative information. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The trust is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain heritage assets. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The cost 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.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other Donations are recognised once the trust has been notified of the donation, unless performance conditions require the deferral of the amount.

Government grants are recognised at fair value when the trust has entitlement after any performance conditions are met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, the amounts are deferred.

Donated facilities and donated services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the trust has control over the item. Fair value is determined on the basis of the value of the gift to the trust. For example, the amount the trust would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Donated assets are recognised at the value of the gift to the trust which is the amount the trust would have been willing to pay to obtain an asset of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Income from charitable activities primarily includes grant income from North West Leicestershire District Council, boat income, museum income and income from educational visits. Such income is recognised at fair value when the trust has entitlement after any performance conditions have been met, if it is possible that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from other trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised when there is legal or constructive obligation to make the payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Expenditure on raising funds - this includes event expenditure, advertising and shop purchases.
- Expenditure on charitable activities - this includes services to further the delivery of the objectives of the charity.

Support costs

Support costs are those that assist the work of the trust but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 9.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Boardwalk	15% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Freehold land is not depreciated.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Heritage assets

Heritage assets comprise a narrowboat and certain collections within the museum which are deemed to be irreplaceable. The furnace building in which the charity operates is owned by North West Leicestershire District Council and is therefore not recognised on the balance sheet.

The narrowboat was built around 1908, with its original style paintwork, canal ware, and recreation of a 19th-century canal barge cabin, it provides a historical insight into what life was like for boat families in this period. Some of the museum collections include two iron tracks housed in the bridge loft which were used in the transport of coal from the doorway into the furnace during the industrial revolution.

The heritage assets are maintained and managed by both staff members and volunteers in accordance with defined policies and they can be viewed by members of the public during the months of April to October.

The narrowboat is the only heritage assets for which reliable historic information is available for cost or valuation and has therefore been recognised on the balance sheet. The museum collections have not been recognised in the balance sheet as information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

The Narrowboat is stated at valuation less depreciation (5% reducing balance).

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and heritage assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items. Stock is recorded at invoice price net of any discounts received.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.12 Taxation

The Moira Furnace Museum Trust Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of heritage assets (Narrowboat)

The valuation of the Narrowboat is reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	2,781	-	2,781	2,666	-	2,666
Grants	6,834	4,274	11,108	4,273	2,932	7,205
Donated facilities and services	6,250	-	6,250	6,000	-	6,000
	15,865	4,274	20,139	12,939	2,932	15,871
	15,865	4,274	20,139	12,939	2,932	15,871

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Boat income	18,279	-	18,279	21,384	-	21,384
Museum income and educational visits	8,188	-	8,188	4,795	-	4,795
North West Leicestershire District Council	50,600	-	50,600	37,600	-	37,600
	77,067	-	77,067	63,779	-	63,779
	77,067	-	77,067	63,779	-	63,779

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from events	17,553	-	17,553	11,667	-	11,667
Fishing income	4,310	-	4,310	5,052	-	5,052
Shop income	17,334	-	17,334	24,451	-	24,451
Other trading income	681	-	681	449	-	449
	<u>39,878</u>	<u>-</u>	<u>39,878</u>	<u>41,619</u>	<u>-</u>	<u>41,619</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Events expenditure	5,834	730	6,564	1,944	-	1,944
Advertising and leaflets	9,075	-	9,075	6,774	-	6,774
Shop purchases	10,529	-	10,529	11,414	-	11,414
Support costs (note 9)	33,166	-	33,166	26,470	-	26,470
	<u>58,604</u>	<u>730</u>	<u>59,334</u>	<u>46,602</u>	<u>-</u>	<u>46,602</u>

7 Expenditure on charitable activities

	Activities undertaken directly Note 8 £	Support Costs Note 9 £	Total 2023 £	Total 2022 £
Museum and educational visits expenditure	13,422	66,989	80,411	66,191
Boat expenditure	6,550	-	6,550	4,673
	<u>19,972</u>	<u>66,989</u>	<u>86,961</u>	<u>70,864</u>
Unrestricted funds			85,443	69,612
Restricted funds			1,518	1,252
			<u>86,961</u>	<u>70,864</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Activities undertaken directly

	Boat expenditure £	Museum and educational visits expenditure £	Total 2023 £	Total 2022 £
Boat costs	5,600	-	5,600	3,673
Depreciation	950	-	950	1,000
Museum maintenance and running costs	-	2,233	2,233	2,301
Staff and volunteer expenditure	-	2,036	2,036	2
Discharge licences	-	718	718	718
Ground maintenance	-	5,946	5,946	1,605
Health and safety	-	2,489	2,489	6,230
	6,550	13,422	19,972	15,529
	6,550	13,422	19,972	15,529

9 Support costs

	2023 £	2022 £
Staff costs	55,754	44,501
Telephone and internet	847	1,266
Office and computer costs	6,104	4,515
Insurance	2,342	2,327
Rent and service charge	6,000	6,000
Heat, light and water	14,210	9,893
Independent examination fees	5,867	3,892
Sundries	3,154	3,152
Depreciation	5,877	6,259
	100,155	81,805
	100,155	81,805
Analysed between:		
Raising funds	33,166	26,470
Charitable activities	66,989	55,335
	100,155	81,805
	100,155	81,805

Support costs have been allocated to activities on a basis consistent with the use of the resource. Support costs include governance costs totalling £5,867 (2022: £3,892).

10 Trustees

None of the trustees received nor waived any remuneration or benefits or reimbursements from the charity during the year, or in the previous year.

No trustee was reimbursed travel expenses during the year or prior year.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Museum and Operational	2	2
Cleaner	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2023 £	2022 £
Wages and salaries	54,236	43,383
Other pension costs	1,518	1,118
	<u>55,754</u>	<u>44,501</u>

The staff are assisted by an enthusiastic group of volunteers and it is estimated that they provided 4,555 volunteer hours during the year (2022 - 5,320).

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Freehold land £	Boardwalk £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2022	3,000	22,377	25,067	50,444
Additions	-	-	3,760	3,760
	<u>3,000</u>	<u>22,377</u>	<u>28,827</u>	<u>54,204</u>
At 31 March 2023	3,000	22,377	28,827	54,204
Depreciation and impairment				
At 1 April 2022	-	8,635	13,591	22,226
Depreciation charged in the year	-	2,061	3,816	5,877
	<u>-</u>	<u>10,696</u>	<u>17,407</u>	<u>28,103</u>
At 31 March 2023	-	10,696	17,407	28,103
Carrying amount				
At 31 March 2023	<u>3,000</u>	<u>11,681</u>	<u>11,420</u>	<u>26,101</u>
At 31 March 2022	<u>3,000</u>	<u>13,742</u>	<u>11,476</u>	<u>28,218</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Heritage assets

	Narrowboat £
Carrying amount at 1 April 2022	19,000
Depreciation	(950)
	<u>18,050</u>
At 31 March 2023	<u>18,050</u>

The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considered the fair value as at 31 March 2021 to be £20,000. The board have reassessed their valuation of the boat and still consider it to be reasonable.

Five year financial summary of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Revaluation increase/ (decrease)	-	-	(4,000)	24,000	-
Depreciation	950	1,000	-	-	-
	<u>950</u>	<u>1,000</u>	<u>(4,000)</u>	<u>24,000</u>	<u>-</u>

14 Stocks

	2023 £	2022 £
Goods for resale	3,517	1,819
	<u>3,517</u>	<u>1,819</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,039	-
Other debtors	1,630	2,394
Prepayments and accrued income	4,070	2,584
	<u>8,739</u>	<u>4,978</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	42	-
Accruals and deferred income	14,656	11,204
	<u>14,698</u>	<u>11,204</u>

Deferred income represents income from events that are due to take place after the year end.

17 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes was £1,518 (2022 - £1,118). This expenditure has been allocated to support costs and unrestricted funds.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Small Grants Fund	500	-	-	(500)	-
The Royal Society	-	1,626	(446)	(1,180)	-
MDEM - Kids in Museums	-	763	(580)	-	183
The National Forest Grant	-	385	(72)	(313)	-
MDEM - The Wild Escape	-	1,500	(1,150)	-	350
	<u>2,229</u>	<u>4,274</u>	<u>(2,248)</u>	<u>(1,993)</u>	<u>2,262</u>

	Movement in funds				Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Small Grants Fund	667	200	(167)	(200)	500
Shire Environment Grant	-	1,647	-	(1,647)	-
The National Forest Grant	-	1,085	(1,085)	-	-
	<u>2,396</u>	<u>2,932</u>	<u>(1,252)</u>	<u>(1,847)</u>	<u>2,229</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

(Continued)

LCC - Options Appraisal

This is money received to be spent on museum development support.

MDEM - Small Grants Fund

This fund represents the net book value of IT equipment which was purchased out of the grant specifically given for this purpose. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

Royal Society Grant

Places of science grant awarded to assist with setting up the Museum Audio Tours. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

Shire Environment Grant

This is money received to be spent on battery powered equipment. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - Kids in Museums

This is money received to create sensory backpacks to improve accessibility in the museum.

The National Forest Grant

2022 - This is money received to be spent on the dredging of the pond.

2023 - This is money received for the purchase of tools and equipment for coppicing the Moira Furnace woodlands. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - The Wild Escape

This is money received for rewilding the furnace: discovering nature in a former industrial landscape.

19 Unrestricted funds

The income funds of the charity include the following components of unrestricted reserves:

	Balance at 1 April 2022	Income	Movement in funds		Revaluation surplus	Balance at 31 March 2023
	£	£	Expenditure	Transfers	£	£
			£	£		
General funds	52,096	132,810	(144,047)	2,943	-	43,802
Revaluation reserve	19,000	-	-	(950)	-	18,050
	<u>71,096</u>	<u>132,810</u>	<u>(144,047)</u>	<u>1,993</u>	<u>-</u>	<u>61,852</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Unrestricted funds

(Continued)

	Balance at 1 April 2021 £	Movement in funds			Revaluation surplus £	Balance at 31 March 2022 £
		Income £	Expenditure £	Transfers £		
General funds	47,126	118,337	(116,214)	2,847	-	52,096
Revaluation reserve	20,000	-	-	(1,000)	-	19,000
	<u>67,126</u>	<u>118,337</u>	<u>(116,214)</u>	<u>1,847</u>	<u>-</u>	<u>71,096</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	26,101	-	26,101
Heritage assets	18,050	-	18,050
Current assets/(liabilities)	17,701	2,262	19,963
	<u>61,852</u>	<u>2,262</u>	<u>64,114</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	27,718	500	28,218
Heritage assets	19,000	-	19,000
Current assets/(liabilities)	24,378	1,729	26,107
	<u>71,096</u>	<u>2,229</u>	<u>73,325</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>32,698</u>	<u>30,374</u>

Other than those transactions disclosed in note 10 to the accounts, there were no other related party transactions.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Controlling party

The trustees of the charity are elected members and act as directors of the charity who are deemed to be the controlling party of the charity.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales - Charity number 702783

Accounts

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S I McKendrick (Chair) Mr P V Montgomery (Treasurer) Mr S R Scotney Mr D Bell Mr R L Burrows Mr P F McCaffrey Mrs A MacKenzie Mrs T Handley Mrs J Woolner (Appointed 15 July 2021) Mr J Baker (Appointed 28 February 2022)
Charity number	702783
Company number	02369000
Registered office and principal address	Furnace Lane Moirā Swadlincote Derbyshire DE12 6AT
Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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Balance sheet	6
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THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2019).

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity per the governing document are as follows:

- (a) To establish and maintain a museum for the benefit of the public relating to the Moira Furnace building and the workings and practices of the iron, coal mining, pottery, railway, canal and other associated industries.
- (b) To preserve and conserve the flora and fauna of the Moira Furnace site for the benefit and education of the public.

The Moira Furnace Museum Trust (MFMT) is set in a country park alongside the Ashby Canal. Activities include guided tours of the museum to learn about the iron making process and public boat trips and cruises on our historic narrow boat. Fishing passes can be purchased and our site also features wild areas, a children's playground, picnic facilities, a story telling circle and woodland walks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

The open season (April to September) coincided with a relaxation of covid restrictions and a number of factors contributed to a very successful summer in 2021:

- difficulties with foreign travel leading to the 'staycation' phenomenon – people seeking activities close to home, or tourism within the UK
- MFMT is primarily an open air facility, regarded as safer than indoor attractions.

Footfall remained strong throughout the season, well up on pre pandemic levels. Our open-air historic boat trips traded strongly and we hosted a number of very successful outdoor events – craft fairs and car rallies. Consequently, income was very buoyant and we had no reason to avail ourselves of any of the pandemic related government business loans or furlough facilities.

We continue to attract volunteers and during the year 18 new volunteers have joined us, exceeding the number of volunteers who have moved on. Our total volunteer hours for the year ended 31 March 2022 is an impressive 5,320 compared with 1,887 for the year 2020/21 – an increase of 180%. Covid restrictions obviously impacted the hours that volunteers could achieve in 2020/21, but it is refreshing that numbers have recovered so well. The Trust is fortunate to benefit from the incredibly hard working and dedicated team of volunteers who are the lifeblood of our work, and we thank each of them for their support, dedication and passion. We thank our excellent small team of staff who provided strong leadership to ensure our visitor offer for 2021/22 was delivered, as always, to a consistently high standard and in particular, the high standard of cleanliness of the site, its facilities and processes that remained necessary.

MFMT welcomed the continued financial and practical support from members and officers of North West Leicestershire District Council (NWLDC). We thank the Council for its commitment to the continued preservation

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

and development of this key industrial heritage asset at the heart of The National Forest. We continue to work closely with NWLDC on a programme of essential maintenance and this work will continue to preserve and improve the fabric of the building.

FINANCIAL REVIEW

The results for the year ended 31 March 2022 are shown in the Statement of Financial Activities on page 5 and the position of the charity as at 31 March 2022 is shown on the Balance Sheet on page 6.

Total income for the year amounted to £121,269 (2021 - £73,278). The principal source of funding continued to be a partnership grant with North West Leicestershire District Council ("NWLDC"). Total expenditure for the year amounted to £117,466 (2021 - £90,020). A breakdown of expenditure is set out in the notes to the financial statements.

After transfers between funds and revaluation of heritage assets there was a net increase in unrestricted funds for the year totalling £3,970, and a net decrease on restricted funds totalling £167. This has resulted in a total increase in funds for the year of £3,803. The funds for the charity at the year-end totalled £73,325 which comprise unrestricted funds of £71,096 and restricted funds of £2,229.

The Trustees are pleased to report that the financial position at the end of the reporting period is satisfactory. We are also pleased to report we continued to employ 3 staff without reliance on Government support. Following the lifting of covid restrictions during 2021 we reopened our museum, started to run boat trips and accept bookings for events, all in line with Government guidance. The charity had sufficient reserves to cover the reduction of income during the lockdown period and maintained healthy balances throughout. This year 2021/22 has been a period of welcome recovery, and the trading results for the year ended 31 March 2022 are positive. The Trustees have no concerns about the Trust remaining a going concern going forward.

The furnace building is a listed ancient monument owned by the NWLDC. The Trust has a role in the maintenance and upkeep of the building, which includes heating the premises to ward off damp. In line with recent increases in the cost of energy, the cost of heating the furnace building has risen by approximately £13,000 after the year end. The Trust is in discussion with NWLDC about some discretionary additional funding to help with the significant cost increase in this specific area. The Trust is also developing its own response to the general rise in costs through cost saving measures and increased income generation.

Reserves policy

The trustees have reviewed the reserves of the Trust and it is their policy to maintain minimal unrestricted funds because they consider the majority of funding is to be spent on charitable expenditure. However, the trustees still recognise the need to maintain a certain level of reserves in the event of a significant drop in funding so that they will be able to continue the Trust's current activities whilst consideration is given to ways in which additional funds may be raised. As a result, their policy is to maintain the free reserves of the Trust at a level of approximately three months of core fixed costs, being approximately £35,000. The trustees define their free reserves as being total unrestricted funds less unrestricted tangible fixed assets and heritage assets.

As at 31 March 2022 the free reserves amounted to £24,378 (2021 - £19,051), which is below the target level of reserves, because of the reduction in income due to the closure of the museum as a result of the COVID-19 pandemic. The trustees believe that the reserves are recovering to a position of sustainability. Nevertheless, the trustees will look to maintain the current level of reserves and consider measures to try and build up free reserves going forward.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Moira Furnace Museum Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The Articles were amended on 30 June 2015. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Trustees

The trustees, who are also the directors of the company for the purposes of company law, and who served during the year were as follows:

Mrs S I McKendrick (Chair)	
Mr Paul Montgomery (Treasurer)	
Mr S R Scotney	
Mr D Bell	
Mr B Weston	Resigned 5 July 2021
Mr R L Burrows	
Mr P F McCaffrey	
Mrs A MacKenzie	
Mrs T Handley	
Mrs J Woolner	Appointed 5 July 2021
Mr J Baker	Appointed 28 February 2022

Recruitment and appointment of trustees

The Articles of Association provide for the appointment of a minimum of three trustees. New trustees are usually identified from museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that trustees have the relevant business and practical experience required.

Risk management

The trustees confirm that they have reviewed the risks of the Trust.

The trustees implement a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.

Organisational structure

The Board of Trustees administers the charity. Meetings are held regularly throughout the year. The day-to-day responsibility for running the museum lies with the operations manager.

Independent examiner

In recognition of the high standard and good value of previous independent examinations conducted, P T Barnett of Newby Castleman LLP were appointed independent examiners of the MFMT's financial statements for 2021/22. A resolution will be proposed at the Annual General Meeting that P T Barnett of Newby Castleman LLP be appointed independent examiner of the charity for the ensuing year.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the board of trustees on 15 December 2022 and signed on its behalf:

Mrs S I McKendrick (Chair)
Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

I report to the trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Dated: 15 December 2022

THE MOIRA FURNACE MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	12,939	2,932	15,871	14,700
Charitable activities	4	63,779	-	63,779	41,032
Other trading activities	5	41,619	-	41,619	17,544
Investments	6	-	-	-	2
Total		118,337	2,932	121,269	73,278
Expenditure on:					
Raising funds	7	46,602	-	46,602	25,728
Charitable activities	8	69,612	1,252	70,864	64,292
Total		116,214	1,252	117,466	90,020
Net income/(expenditure)		2,123	1,680	3,803	(16,742)
Transfers between funds	19	1,847	(1,847)	-	-
Other recognised gains and losses					
Revaluation of heritage assets		-	-	-	(4,000)
Net movement in funds		3,970	(167)	3,803	(20,742)
Reconciliation of funds					
Total funds brought forward		67,126	2,396	69,522	90,264
Total funds carried forward		71,096	2,229	73,325	69,522

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		28,218		28,742
Heritage assets	14		19,000		20,000
			<u>47,218</u>		<u>48,742</u>
Current assets					
Stocks	15	1,819		96	
Debtors	16	4,978		3,427	
Cash at bank and in hand		30,514		29,668	
		<u>37,311</u>		<u>33,191</u>	
Liabilities					
Creditors: amounts falling due within one year	17	(11,204)		(12,411)	
Net current assets			<u>26,107</u>		<u>20,780</u>
Net assets			<u>73,325</u>		<u>69,522</u>
Total funds of the charity					
Restricted funds	19		2,229		2,396
General funds		52,096		47,126	
Revaluation reserve		19,000		20,000	
		<u></u>		<u></u>	
Unrestricted funds	20		71,096		67,126
Total charity funds			<u>73,325</u>		<u>69,522</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board of trustees on 15 December 2022 and are signed on its behalf by:

Mr P V Montgomery (Treasurer)
Trustee

Company Registration No. 02369000

The notes on pages 7 - 18 form part of these financial statements.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Moira Furnace Museum Trust Limited ("the trust") is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

The members of the trust include the trustees named within the legal and administrative information. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The trust is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain heritage assets. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The cost 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.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other Donations are recognised once the trust has been notified of the donation, unless performance conditions require the deferral of the amount.

Government grants are recognised at fair value when the trust has entitlement after any performance conditions are met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, the the amounts are deferred.

Donated facilities and donated services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the trust has control over the item. Fair value is determined on the basis of the value of the gift to the trust. For example, the amount the trust would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Donated assets are recognised at the value of the gift to the trust which is the amount the trust would have been willing to pay to obtain an asset of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Income from charitable activities primarily includes grant income from North West Leicestershire District Council, boat income, museum income and income from educational visits. Such income is recognised at fair value when the trust has entitlement after any performance conditions have been met, if it is possible that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from other trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised when there is legal or constructive obligation to make the payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Expenditure on raising funds - this includes event expenditure, advertising and shop purchases.
- Expenditure on charitable activities - this includes services to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Support costs

Support costs are those that assist the work of the trust but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Boardwalk	15% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Freehold land is not depreciated.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Heritage assets

Heritage assets comprise a narrowboat and certain collections within the museum which are deemed to be irreplaceable. The furnace building in which the charity operates is owned by North West Leicestershire District Council and is therefore not recognised on the balance sheet.

The narrowboat was built around 1908, with its original style paintwork, canal ware, and recreation of a 19th-century canal barge cabin, it provides a historical insight into what life was like for boat families in this period. Some of the museum collections include two iron tracks housed in the bridge loft which were used in the transport of coal from the doorway into the furnace during the industrial revolution.

The heritage assets are maintained and managed by both staff members and volunteers in accordance with defined policies and they can be viewed by members of the public during the months of April to October.

The narrowboat is the only heritage assets for which reliable historic information is available for cost or valuation and has therefore been recognised on the balance sheet. The museum collections have not been recognised in the balance sheet as information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

The Narrowboat is stated at valuation less depreciation (5% reducing balance).

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and heritage assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items. Stock is recorded at invoice price net of any discounts received.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.12 Taxation

The Moira Furnace Museum Trust Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of heritage assets (Narrowboat)

The valuation of the Narrowboat is reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	2,666	-	2,666	2,425	-	2,425
Grants	4,273	2,932	7,205	6,275	-	6,275
Donated facilities and services	6,000	-	6,000	6,000	-	6,000
	<u>12,939</u>	<u>2,932</u>	<u>15,871</u>	<u>14,700</u>	<u>-</u>	<u>14,700</u>

4 Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Boat income	21,384	-	21,384	2,319	-	2,319
Museum income and educational visits	4,795	-	4,795	1,113	-	1,113
North West Leicestershire District Council	37,600	-	37,600	37,600	-	37,600
	<u>63,779</u>	<u>-</u>	<u>63,779</u>	<u>41,032</u>	<u>-</u>	<u>41,032</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from events	11,667	-	11,667	1,143	-	1,143
Fishing income	5,052	-	5,052	5,991	-	5,991
Shop income	24,451	-	24,451	6,710	-	6,710
Office rental income	-	-	-	3,000	-	3,000
Other trading income	449	-	449	700	-	700
	<u>41,619</u>	<u>-</u>	<u>41,619</u>	<u>17,544</u>	<u>-</u>	<u>17,544</u>

6 Income from investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Interest receivable	-	-	-	-	2	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

7 Expenditure on raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Events expenditure	1,944	-	1,944	-	-	-
Advertising and leaflets	6,774	-	6,774	331	-	331
Shop purchases	11,414	-	11,414	3,506	-	3,506
Support costs (note 10)	26,470	-	26,470	21,891	-	21,891
	<u>46,602</u>	<u>-</u>	<u>46,602</u>	<u>25,728</u>	<u>-</u>	<u>25,728</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total 2022 £	Total 2021 £
Museum and educational visits expenditure	10,856	55,335	66,191	63,688
Boat expenditure	4,673	-	4,673	604
	<u>15,529</u>	<u>55,335</u>	<u>70,864</u>	<u>64,292</u>
Unrestricted funds			69,612	64,070
Restricted funds			1,252	222
			<u>70,864</u>	<u>64,292</u>

9 Activities undertaken directly

	Boat expenditure £	Museum and educational visits expenditure £	Total 2022 £	Total 2021 £
Boat costs	3,673	-	3,673	604
Depreciation	1,000	-	1,000	-
Museum maintenance and running costs	-	2,301	2,301	3,499
Staff and volunteer travel expenditure	-	2	2	17
Discharge licences	-	718	718	718
Ground maintenance	-	1,605	1,605	9,952
Health and safety	-	6,230	6,230	3,687
	<u>4,673</u>	<u>10,856</u>	<u>15,529</u>	<u>18,477</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	2022 £	2021 £
Staff costs	44,501	36,458
Telephone and internet	1,266	815
Office and computer costs	4,515	2,655
Insurance	2,327	2,591
Rent and service charge	6,000	6,000
Heat, light and water	9,893	7,372
Independent examination fees	3,892	3,308
Sundries	3,152	2,570
Depreciation	6,259	6,047
Loss/(Profit) on disposal of tangible fixed assets	-	(110)
	<u>81,805</u>	<u>67,706</u>
Analysed between:		
Raising funds	26,470	21,891
Charitable activities	55,335	45,815
	<u>81,805</u>	<u>67,706</u>

Support costs have been allocated to activities on a basis consistent with the use of the resource. Support costs include governance costs totalling £3,892 (2021: £3,308).

11 Trustees

None of the trustees received nor waived any remuneration or benefits or reimbursements from the charity during the year, or in the previous year.

No trustee was reimbursed travel expenses during the year (2021 - 1 trustee was reimbursed £17).

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Museum and Operational	2	2
Cleaner	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	43,383	35,698
Other pension costs	1,118	760
	<u>44,501</u>	<u>36,458</u>

The staff are assisted by an enthusiastic group of volunteers and it is estimated that they provided 5,320 volunteer hours during the year (2021 - 1,887).

There were no employees whose annual remuneration was £60,000 or more.

13 Tangible fixed assets

	Freehold land £	Boardwalk £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2021	3,000	22,377	19,332	44,709
Additions	-	-	5,735	5,735
	<u>3,000</u>	<u>22,377</u>	<u>25,067</u>	<u>50,444</u>
Depreciation and impairment				
At 1 April 2021	-	6,210	9,757	15,967
Depreciation charged in the year	-	2,425	3,834	6,259
	<u>-</u>	<u>8,635</u>	<u>13,591</u>	<u>22,226</u>
Carrying amount				
At 31 March 2022	<u>3,000</u>	<u>13,742</u>	<u>11,476</u>	<u>28,218</u>
At 31 March 2021	<u>3,000</u>	<u>16,167</u>	<u>9,575</u>	<u>28,742</u>

The narrowboat was previously included in tangible fixed assets but the trustees now consider that it meets the definition of a heritage asset and has been reclassified accordingly.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Heritage assets

	Narrowboat £
At 1 April 2021	20,000
Depreciation	(1,000)
	<hr/>
At 31 March 2022	19,000
	<hr/> <hr/>

The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considers the fair value as at 31 March 2022 to be £20,000.

Five year financial summary of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Revaluation increase/ (decrease)	-	(4,000)	24,000	-	-
Depreciation	1,000	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,000	(4,000)	24,000	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Stocks

	2022 £	2021 £
Goods for resale	1,819	96
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,394	1,452
Prepayments and accrued income	2,584	1,975
	<hr/>	<hr/>
	4,978	3,427
	<hr/> <hr/>	<hr/> <hr/>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	11,204	12,411
	<u>11,204</u>	<u>12,411</u>

Deferred income represents income from events that are due to take place after the year end.

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes was £1,118 (2021 - £760). This expenditure has been allocated to support costs and unrestricted funds.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,729	-	-	-	1,729
MDEM - Small Grants Fund	667	200	(167)	(200)	500
Shire Environment Grant	-	1,647	-	(1,647)	-
National Forest Management Grant	-	1,085	(1,085)	-	-
	<u>2,396</u>	<u>2,932</u>	<u>(1,252)</u>	<u>(1,847)</u>	<u>2,229</u>

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,728	1	-	-	1,729
Co-op Gateway Grant	2,918	1	-	(2,919)	-
MDEM - Small Grants Fund	889	-	(222)	-	667
	<u>5,535</u>	<u>2</u>	<u>(222)</u>	<u>(2,919)</u>	<u>2,396</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

LCC - Options Appraisal

This is money received to be spent on museum development support.

The Co-op Gateway Grant

This is money received to be spent on visitor signage. In the prior year a transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - Small Grants Fund

The MDEM fund represents:

- the net book value of IT equipment which was purchased out of the grant specifically given for this purpose, and
- money received towards the purchase of an interactive heritage map. The transfer in respect of £200 reflects expenditure incurred in March 2021 which was categorised as unrestricted.

Shire Environment Grant

This is money received to be spent on battery powered equipment. A transfer has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

National Forest Management Grant

This is money received to be spent on the dredging of the pond.

20 Unrestricted funds

The income funds of the charity include the following components of unrestricted reserves:

	Balance at 1 April 2021 £	Income £	Movement in funds		Revaluation surplus £	Balance at 31 March 2022 £
			Expenditure £	Transfers £		
General funds	47,126	118,337	(116,214)	2,847	-	52,096
Revaluation reserve	20,000	-	-	(1,000)	-	19,000
	<u>67,126</u>	<u>118,337</u>	<u>(116,214)</u>	<u>1,847</u>	<u>-</u>	<u>71,096</u>

	Balance at 1 April 2020 £	Income £	Movement in funds		Revaluation surplus £	Balance at 31 March 2021 £
			Expenditure £	Transfers £		
General funds	60,729	73,276	(89,798)	2,919	-	47,126
Revaluation reserve	24,000	-	-	-	(4,000)	20,000
	<u>84,729</u>	<u>73,276</u>	<u>(89,798)</u>	<u>2,919</u>	<u>(4,000)</u>	<u>67,126</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	27,718	500	28,218
Heritage assets	19,000	-	19,000
Current assets/(liabilities)	24,378	1,729	26,107
	<u>71,096</u>	<u>2,229</u>	<u>73,325</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	28,075	667	28,742
Heritage assets	20,000	-	20,000
Current assets/(liabilities)	19,051	1,729	20,780
	<u>67,126</u>	<u>2,396</u>	<u>69,522</u>

22 Controlling party

The trustees of the charity are elected members and act as directors of the charity who are deemed to be the controlling party of the charity.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>30,374</u>	<u>26,357</u>

Other than those transactions disclosed in note 11 to the accounts, there were no other related party transactions.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

England & Wales - Charity number 702783

Accounts

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S I McKendrick (Chair) Mr P V Montgomery (Treasurer) (Appointed 19 October 2020) Mr S R Scotney Mr D Bell Mr R L Burrows Mr P F McCaffrey Mrs A MacKenzie Mrs T Handley (Appointed 5 July 2021)
Charity number	702783
Company number	02369000
Registered office and principal address	Furnace Lane Moir Swadlincote Derbyshire DE12 6AT
Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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Balance sheet	6
Notes to the financial statements	7 - 18

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2019).

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity per the governing document are as follows:

- (a) To establish and maintain a museum for the benefit of the public relating to the Moira Furnace building and the workings and practices of the iron, coal mining, pottery, railway, canal and other associated industries.
- (b) To preserve and conserve the flora and fauna of the Moira Furnace site for the benefit and education of the public.

The Moira Furnace Museum is set in a country park alongside the Ashby Canal. Activities include guided tours of the museum to learn about the iron making process and public boat trips and cruises on our historic narrow boat. Fishing passes can be purchased and our site also features wild areas, a children's playground, picnic facilities, a story telling circle and woodland walks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

The normal open season April to September never began as expected in 2020; the Covid-19 pandemic disrupted the planned opening and the museum; boat trips and all events were cancelled in response to Government guidelines put in place at that time.

We were able to begin offering boat trips from July and the museum opened for August and September, all within government guidelines as they changed. We facilitated one event, a car rally, held in September and was well attended. Additionally, the site supervisor and volunteers created an opportunity to deliver a refreshment service that complied with all rules. It was well received by the community and further helped mitigate loss of income from the early season closure of the site.

The Trust remains fortunate to benefit from the incredibly hard working and dedicated team of volunteers who are the lifeblood of our work, and we thank each of them for their support, dedication and passion in everything they do. Our total volunteer hours for the year ended 31 March 2021 are 1,887, reduced against recent years as our people observed the rules around mixing during lockdown. Nevertheless this was an impressive achievement given the limited opening during the whole season.

We thank our excellent small team of staff who provided strong leadership to ensure our visitor offer for this year was delivered, as always, to a consistently high standard and in particular, the high standard of cleanliness of the site, its facilities and processes that was necessary.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ACHEIVEMENTS AND PERFORMANCE (CONTINUED)

Moira Furnace Museum Trust welcomed the continued financial and practical support from members and officers of North West Leicestershire District Council. We thank the Council for its commitment to the continued preservation and development of this key industrial heritage asset at the heart of The National Forest.

We continue to work closely with North West Leicestershire District Council on a programme of essential maintenance and this work will continue to preserve and improve the fabric of the building.

FINANCIAL REVIEW

The results for the year ended 31 March 2021 are shown in the Statement of Financial Activities on page 5 and the position of the charity as at 31 March 2021 is shown on the Balance Sheet on page 6.

Total income for the year amounted to £73,278 (2020 - £103,732). The principal source of funding continued to be a partnership grant with North Leicestershire District Council. Total expenditure for the year amounted to £90,020 (2020 - £93,257). A breakdown of expenditure is set out in the notes to the financial statements.

After transfers between funds and revaluation of tangible fixed assets there was a deficit on unrestricted funds for the year totalling £17,603, and a deficit on restricted funds totalling £3,139. This has resulted in a total decrease in funds for the year of £20,742. The funds for the charity at the yearend totalled £69,522 which comprise unrestricted funds of £67,126 and restricted funds of £2,396. The trustees are pleased to report that the financial position at the end of the reporting period is satisfactory.

In March 2020, the coronavirus (COVID-19) pandemic resulted in government restrictions. We closed our museum, ceased running boat trips and public events for some time and our engagement activities were cancelled with the consequent loss of income. Operating expenditure also fell as a result of reduced maintenance of the site by staff and volunteers during the restrictions. However, these savings were outweighed by some essential ground maintenance which was carried out during the year.

We are pleased to report we continued to employ 2 staff without reliance on the furlough scheme, nor has the Trust had to avail itself of any of the special covid financial support measures that the Government made available. We also froze a vacant assistant post until the position on opening and trading became more positive towards the end of 2020/21.

With the lifting of the restrictions during 2021, we have now reopened our museum, started to run boat trips and accept bookings for events, in line with Government recommendations. The charity had sufficient reserves to cover the reduction of income during the lockdown period and maintained healthy balances throughout. In light of the Government restrictions, the trading results for the year ended 31 March 2021 were positive and the Trustees have no concerns about the Trust remaining a going concern going forward.

Reserves policy

The trustees have reviewed the reserves of the Trust and it is their policy to maintain minimal unrestricted funds because they consider the majority of funding is to be spent on charitable expenditure. However, the trustees still recognise the need to maintain a certain level of reserves in the event of a significant drop in funding so that they will be able to continue the Trust's current activities whilst consideration is given to ways in which additional funds may be raised. As a result, their policy is to maintain the free reserves of the Trust at a level of approximately six months unrestricted expenditure. The trustees define their free reserves as being total unrestricted funds less unrestricted tangible fixed assets.

As at 31 March 2021 the free reserves amounted to £19,051 (2020 - £31,190), which is below the target level of reserves of approximately £46,000. The reduction in reserves was caused by the decrease in income due to the closure of the museum as a result of the COVID-19 pandemic. The trustees believe that the reserves will build up in future years given that the museum has reopened to the public and the Government restrictions have been eased. Nevertheless, the trustees will look to maintain the current level of reserves and consider measures to try and build up free reserves going forward.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Moira Furnace Museum Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The Articles were amended on 30 June 2015. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

Trustees

The trustees, who are also the directors of the company for the purposes of company law, and who served during the year were as follows:

Mrs S I McKendrick (Chair)	
Mr Paul Montgomery (Treasurer)	Appointed 19 October 2020
Mr S R Scotney	
Mr D Bell	
Mr B Weston	Resigned 5 July 2021
Mr P W Brain	Resigned 7 December 2020
Mr R L Burrows	
Mr P F McCaffrey	
Mrs A MacKenzie	
Mrs T Handley	
Mrs J Woolner	Appointed 5 July 2021

Recruitment and appointment of trustees

The Articles of Association provide for the appointment of a minimum of three trustees. New trustees are usually identified from museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that trustees have the relevant business and practical experience required.

Risk management

The trustees confirm that they have reviewed the risks of the Trust.

The trustees implement a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedures to mitigate those risks identified.

Organisational structure

The Board of Trustees administers the charity. Meetings are held regularly throughout the year. The day-to-day responsibility for running the museum lies with the operations manager.

Independent examiner

A resolution will be proposed at the Annual General Meeting that P T Barnett of Newby Castleman LLP be appointed independent examiner of the charity for the ensuring year.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the board of trustees on 21 February 2022 and signed on its behalf:

Mrs S I McKendrick (Chair)
Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

I report to the trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Dated: 23 February 2022

THE MOIRA FURNACE MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	14,700	-	14,700	29,070
Charitable activities	4	41,032	-	41,032	48,361
Other trading activities	5	17,544	-	17,544	26,297
Investments	6	-	2	2	4
Total		<u>73,276</u>	<u>2</u>	<u>73,278</u>	<u>103,732</u>
Expenditure on:					
Raising funds	7	25,728	-	25,728	31,959
Charitable activities	8	64,070	222	64,292	61,298
Total		<u>89,798</u>	<u>222</u>	<u>90,020</u>	<u>93,257</u>
Net (expenditure)/income		(16,522)	(220)	(16,742)	10,475
Transfers between funds	18	2,919	(2,919)	-	-
Other recognised gains and losses					
Revaluation of tangible fixed assets		(4,000)	-	(4,000)	-
Net movement in funds		<u>(17,603)</u>	<u>(3,139)</u>	<u>(20,742)</u>	<u>10,475</u>
Reconciliation of funds					
Total funds brought forward		<u>84,729</u>	<u>5,535</u>	<u>90,264</u>	<u>79,789</u>
Total funds carried forward		<u><u>67,126</u></u>	<u><u>2,396</u></u>	<u><u>69,522</u></u>	<u><u>90,264</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		48,742		54,428
Current assets					
Stocks	14	96		361	
Debtors	15	3,427		6,560	
Cash at bank and in hand		29,668		38,855	
		<u>33,191</u>		<u>45,776</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(12,411)		(9,940)	
Net current assets			20,780		35,836
Net assets			<u>69,522</u>		<u>90,264</u>
Total funds of the charity					
Restricted funds	18		2,396		5,535
General funds		47,126		60,729	
Revaluation reserve		<u>20,000</u>		<u>24,000</u>	
Unrestricted funds	20		67,126		84,729
Total charity funds			<u>69,522</u>		<u>90,264</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board of trustees on 21 February 2022 and are signed on its behalf by:

Mr P V Montgomery (Treasurer)
Trustee

Company Registration No. 02369000

The notes on pages 7 - 18 form part of these financial statements.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Moira Furnace Museum Trust Limited ("the trust") is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

The members of the trust include the trustees named within the legal and administrative information. In the event of the trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The trust is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The cost 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.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other Donations are recognised once the trust has been notified of the donation, unless performance conditions require the deferral of the amount.

Government grants are recognised at fair value when the trust has entitlement after any performance conditions are met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, the the amounts are deferred.

Donated facilities and donated services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the trust has control over the item. Fair value is determined on the basis of the value of the gift to the trust. For example, the amount the trust would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Donated assets are recognised at the value of the gift to the trust which is the amount the trust would have been willing to pay to obtain an asset of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Income from charitable activities primarily includes grant income from North West Leicestershire District Council, boat income, museum income and income from educational visits. Such income is recognised at fair value when the trust has entitlement after any performance conditions have been met, if it is possible that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from other trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category. Expenditure is recognised when there is legal or constructive obligation to make the payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Expenditure on raising funds - this includes event expenditure, advertising and shop purchases.
- Expenditure on charitable activities - this includes services to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Support costs

Support costs are those that assist the work of the trust but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boardwalk	15% reducing balance
Narrowboat	5% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Freehold land is not depreciated.

Individual fixed assets costing below £500 are not capitalised.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Heritage assets

The trust holds a small number of heritage assets within the museum's varied collections which are deemed to be irreplaceable.

The main heritage asset comprises two iron tracks housed in the bridge loft which were used in the transport of coal from the doorway into the furnace during the industrial revolution.

The heritage assets are maintained and managed by both staff members and volunteers in accordance with defined policies and they can be viewed by members of the public during the months of April to October.

The above assets have not been recognised in the balance sheet as information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items. Stock is recorded at invoice price net of any discounts received.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.12 Taxation

The Moira Furnace Museum Trust Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of tangible assets (Narrowboat)

The valuation of the Narrowboat is reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	2,425	-	2,425	785	-	785
Grants	6,275	-	6,275	-	1,285	1,285
Donated facilities and services	6,000	-	6,000	6,000	-	6,000
Donated assets	-	-	-	21,000	-	21,000
	<u>14,700</u>	<u>-</u>	<u>14,700</u>	<u>27,785</u>	<u>1,285</u>	<u>29,070</u>

4 Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Boat income	2,319	-	2,319	8,629	-	8,629
Museum income and educational visits	1,113	-	1,113	4,452	-	4,452
North West Leicestershire District Council	37,600	-	37,600	35,280	-	35,280
	<u>41,032</u>	<u>-</u>	<u>41,032</u>	<u>48,361</u>	<u>-</u>	<u>48,361</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from events	1,143	-	1,143	15,693	-	15,693
Fishing income	5,991	-	5,991	2,839	-	2,839
Shop income	6,710	-	6,710	3,203	-	3,203
Office rental income	3,000	-	3,000	3,000	-	3,000
Other trading income	700	-	700	1,562	-	1,562
	<u>17,544</u>	<u>-</u>	<u>17,544</u>	<u>26,297</u>	<u>-</u>	<u>26,297</u>

6 Income from investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Interest receivable	-	2	2	-	4	4
	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>4</u>	<u>4</u>

7 Expenditure on raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Events expenditure	-	-	-	3,839	-	3,839
Advertising and leaflets	331	-	331	3,050	-	3,050
Shop purchases	3,506	-	3,506	3,588	-	3,588
Support costs (note 10)	21,891	-	21,891	21,482	-	21,482
	<u>25,728</u>	<u>-</u>	<u>25,728</u>	<u>31,959</u>	<u>-</u>	<u>31,959</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total 2021 £	Total 2020 £
Museum and educational visits expenditure	17,873	45,815	63,688	57,939
Boat expenditure	604	-	604	3,359
	<u>18,477</u>	<u>45,815</u>	<u>64,292</u>	<u>61,298</u>
Unrestricted funds			64,070	60,902
Restricted funds			222	396
			<u>64,292</u>	<u>61,298</u>

9 Activities undertaken directly

	Boat expenditure £	Museum and educational visits expenditure £	Total 2021 £	Total 2020 £
Boat costs	604	-	604	3,359
Museum maintenance and running costs	-	3,499	3,499	5,370
Staff and volunteer travel expenditure	-	17	17	54
Discharge licences	-	718	718	718
Ground maintenance	-	9,952	9,952	2,724
Health and safety	-	3,687	3,687	3,003
	<u>604</u>	<u>17,873</u>	<u>18,477</u>	<u>15,228</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	2021	2020
	£	£
Staff costs	36,458	37,276
Telephone and internet	815	1,423
Office and computer	2,655	2,763
Insurance	2,591	2,920
Rent and service charge	6,000	6,000
Heat, light and water	7,372	6,243
Independent examination fees	3,308	2,928
Sundries	2,570	1,829
Depreciation	6,047	6,166
Loss/(Profit) on disposal of tangible fixed assets	(110)	4
	<u>67,706</u>	<u>67,552</u>
Analysed between:		
Raising funds	21,891	21,482
Charitable activities	45,815	46,070
	<u>67,706</u>	<u>67,552</u>

Support costs have been allocated to activities on a basis consistent with the use of the resource. Support costs include governance costs totalling £3,308 (2020: £2,928)

11 Trustees

None of the trustees received nor waived any remuneration or benefits or reimbursements from the charity during the year, or in the previous year.

1 trustee (2020 - 1) was reimbursed travel expenses in the sum of £17 (2020 - £54) during the year.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Museum and Operational	2	3
Cleaner	1	1
	<u>3</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	35,698	36,721
Other pension costs	760	555
	<u>36,458</u>	<u>37,276</u>

The staff are assisted by an enthusiastic group of volunteers and it is estimated that they provided 1,887 volunteer hours during the year (2020 - 4,400).

There were no employees whose annual remuneration was £60,000 or more.

13 Tangible fixed assets

	Freehold land £	Boardwalk £	Narrow boat £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
At 1 April 2020	3,000	22,377	24,000	14,971	64,348
Additions	-	-	-	4,361	4,361
Revaluation	-	-	(4,000)	-	(4,000)
	<u>3,000</u>	<u>22,377</u>	<u>20,000</u>	<u>19,332</u>	<u>64,709</u>
Depreciation and impairment					
At 1 April 2020	-	3,357	-	6,563	9,920
Depreciation charged in the year	-	2,853	-	3,194	6,047
	<u>-</u>	<u>6,210</u>	<u>-</u>	<u>9,757</u>	<u>15,967</u>
Carrying amount					
At 31 March 2021	<u>3,000</u>	<u>16,167</u>	<u>20,000</u>	<u>9,575</u>	<u>48,742</u>
At 31 March 2020	<u>3,000</u>	<u>19,020</u>	<u>24,000</u>	<u>8,408</u>	<u>54,428</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

(Continued)

The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considers the fair value as at 31 March 2021 to be £20,000.

14 Stocks	2021 £	2020 £
Goods for resale	96	361

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	-	1,785
Other debtors	1,452	1,452
Prepayments and accrued income	1,975	3,323
	<u>3,427</u>	<u>6,560</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,630
Other creditors	-	592
Accruals	12,411	6,718
	<u>12,411</u>	<u>9,940</u>

17 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes was £760 (2020 - £555). This expenditure has been allocated to support costs and unrestricted funds.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,728	1	-	-	1,729
Co-op Gateway Grant	2,918	1	-	(2,919)	-
MDEM - Small Grants Fund	889	-	(222)	-	667
	<u>5,535</u>	<u>2</u>	<u>(222)</u>	<u>(2,919)</u>	<u>2,396</u>

	Balance at 1 April 2019 £	Movement in funds			Balance at 31 March 2020 £
		Income £	Expenditure £	Transfers £	
LCC - Options appraisal	1,726	2	-	-	1,728
Co-op Gateway Grant	2,916	2	-	-	2,918
MDEM - Small Grants Fund	-	1,285	(396)	-	889
	<u>4,642</u>	<u>1,289</u>	<u>(396)</u>	<u>-</u>	<u>5,535</u>

LCC - Options Appraisal

This is money received to be spent on museum development support.

The Co-op Gateway Grant

This is money received to be spent on visitor signage. A transfers has been made from restricted funds into unrestricted funds after the restriction lapsed following the purchase of fixed assets.

MDEM - Small Grants Fund

The MDEM fund represents the net book value of IT equipment which was purchased out of the grant specifically given for this purpose.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	48,075	667	48,742
Current assets/(liabilities)	19,051	1,729	20,780
	<u>67,126</u>	<u>2,396</u>	<u>69,522</u>
	<u><u>67,126</u></u>	<u><u>2,396</u></u>	<u><u>69,522</u></u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:			
Tangible assets	53,539	889	54,428
Current assets/(liabilities)	31,190	4,646	35,836
	<u>84,729</u>	<u>5,535</u>	<u>90,264</u>
	<u><u>84,729</u></u>	<u><u>5,535</u></u>	<u><u>90,264</u></u>

20 Unrestricted funds

The income funds of the charity include the following components of unrestricted reserves:

	Movement in funds					
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Revaluation surplus £	Balance at 31 March 2021 £
General funds	60,729	73,276	(89,798)	2,919	-	47,126
Revaluation reserve	24,000	-	-	-	(4,000)	20,000
	<u>84,729</u>	<u>73,276</u>	<u>(89,798)</u>	<u>2,919</u>	<u>(4,000)</u>	<u>67,126</u>
	<u><u>84,729</u></u>	<u><u>73,276</u></u>	<u><u>(89,798)</u></u>	<u><u>2,919</u></u>	<u><u>(4,000)</u></u>	<u><u>67,126</u></u>

	Movement in funds					
	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Revaluation surplus £	Balance at 31 March 2020 £
General funds	51,147	102,443	(92,861)	-	-	60,729
Revaluation reserve	24,000	-	-	-	-	24,000
	<u>75,147</u>	<u>102,443</u>	<u>(92,861)</u>	<u>-</u>	<u>-</u>	<u>84,729</u>
	<u><u>75,147</u></u>	<u><u>102,443</u></u>	<u><u>(92,861)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>84,729</u></u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

21 Events after the reporting date

Despite the relaxation of Government restrictions imposed as a result of the coronavirus (COVID-19) pandemic, these restrictions could easily be re-imposed because the virus is still in general circulation. The trust continues to monitor the situation and will take action as appropriate. More detail is included in the Trustees' Report on how the pandemic has impacted the trust and the measures the trustees have taken to try and mitigate its impact.

22 Controlling party

The trustees of the charity are elected members and act as directors of the charity who are deemed to be the controlling party of the charity.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	26,357	-
	<u>26,357</u>	<u>-</u>

Other than those transactions disclosed in note 11 to the accounts, there were no other related party transactions.