

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 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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
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		73,276	2	73,278	103,732
Expenditure on:					
Raising funds	7	25,728	-	25,728	31,959
Charitable activities	8	64,070	222	64,292	61,298
Total		89,798	222	90,020	93,257
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		(17,603)	(3,139)	(20,742)	10,475
Reconcilliation of funds					
Total funds brought forward		84,729	5,535	90,264	79,789
Total funds carried forward		67,126	2,396	69,522	90,264

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 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>
At 31 March 2021	3,000	22,377	20,000	19,332	64,709
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>
At 31 March 2021	-	6,210	-	9,757	15,967
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

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

16 Creditors: amounts falling due within one year

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

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>
	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>

20 Unrestricted funds

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

	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>
	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>

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	-

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