

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

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 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)
Reconcillation 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		<u>19,000</u>		<u>20,000</u>	
Unrestricted funds	20		<u>71,096</u>		<u>67,126</u>
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 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>
At 31 March 2022				
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>
At 31 March 2022				
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/>

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/>

15 Stocks

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

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

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:

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
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>

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
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 Expenditure £	Transfers £	Revaluation surplus £	Balance at 31 March 2022 £
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 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>

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.