

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
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Charity number	702783
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Company number	02369000
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Registered office and principal address	Furnace Lane Moira Swadlincote Derbyshire DE12 6AT
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Independent examiner	P T Barnett FCCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
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Bankers	Lloyds Bank Plc 20 Belvoir Road Coalville Leicestershire LE67 3QH
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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

		Unrestricted funds £	Restricted funds £	Total Period end December 2023 £	Total Year end March 2023 £
	Notes				
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)
Reconcillation 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)	
Net current assets			<u>28,544</u>		<u>19,963</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		<u>17,147</u>		<u>18,050</u>	
Unrestricted funds	19		<u>66,325</u>		<u>61,852</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>
Total	<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)
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)
At 31 December 2023	-	12,448	19,785	32,233
Carrying amount				
At 31 December 2023	3,000	9,929	9,807	22,736
At 31 March 2023	3,000	11,681	11,420	26,101

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)
At 31 December 2023	17,147

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	-	-
	903	950	1,000	(4,000)	24,000

14 Stocks

	Period end December 2023 £	Year end March 2023 £
Goods for resale	1,738	3,517

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
	6,804	8,739

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 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 December 2023 £
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)

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
	£	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.