

Charity Registration No. 702783

Company Registration No. 02369000 (England and Wales)

THE MOIRA FURNACE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

THE MOIRA FURNACE MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

The legal and administrative information forms part of this report.

OBJECTIVES AND ACTIVITIES

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

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

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

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Cash flow – full year comparators

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

Year 2024 compared with 2023:

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

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

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

Financial Recovery

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

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

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

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

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

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

Recruitment and appointment of trustees

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

Risk management

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

The trustees implement a risk management strategy which comprises:

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

Organisational structure

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

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

Independent examiner

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

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

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

Mrs S I McKendrick (Chair to Mar-25)

Trustee

THE MOIRA FURNACE MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOIRA FURNACE MUSEUM TRUST LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P T Barnett FCCA (Independent Examiner)

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

Dated: 19 September 2025

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

Mr P V Montgomery (Treasurer)
Trustee

Company Registration No. 02369000

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

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

1 Accounting policies

Charity information

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

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

1.1 Basis of preparation

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income recognition

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

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

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure recognition

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

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

Support costs

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

The analysis of these costs is included in note 10.

1.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Heritage assets

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

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

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

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

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

1.12 Taxation

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

1.13 Employee benefits

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

Key Sources of estimation uncertainty

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

Valuation of heritage assets (Narrowboat)

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

3 Income from donations and legacies

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Expenditure on raising funds

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

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

8 Trustees

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

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

9 Activities undertaken directly

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

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

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

11 Employees

The average monthly number of employees during the year was:

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Heritage assets

**Narrowboat
£**

Carrying amount at 1 January 2024	17,147
Depreciation	(857)

At 31 December 2024	16,290
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The charity owns a narrow boat called the Joseph Wilkes, which is used for boat trips on the Ashby Canal. The narrow boat was purchased in 1999 and was subsequently repaired and rebuilt. At 31 March 2019 the trustees made a decision to adopt a policy of revaluation for the narrow boat. The last formal valuation of the boat was carried out by Iain Jones, a marine surveyor and boat safety scheme examiner, on 25 February 2017. At that time, the open market valuation was in the region of £24,000 to £25,000. Based on this valuation and the market value of similar narrowboats listed for sale, the board of trustees considered the fair value as at 31 March 2021 to be £20,000. The board have reassessed their valuation of the boat and still consider it to be reasonable.

Five year financial summary of heritage asset transactions

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

14 Stocks

	Year end December 2024 £	Period end December 2023 £
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Goods for resale	1,233	1,738
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15 Debtors

	Year end December 2024 £	Period end December 2023 £
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Amounts falling due within one year:

Trade debtors	3,417	1,084
Other debtors	1,452	1,452
Prepayments and accrued income	8,713	4,268
	<u>13,582</u>	<u>6,804</u>

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

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

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

17 Retirement benefit schemes

Defined contribution schemes

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

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

18 Restricted funds

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

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

	Balance at 1 April 2023 £	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>

LCC - Options Appraisal

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

MDEM - Kids in Museums

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

The National Forest Grant

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

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

MDEM - The Wild Escape

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

Go-Fund-Me - Power Tools

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

The National Forest Company's Small Grants Scheme

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

MDM Open Grant

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

UK-SPF Community Grant

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

The National Forest - Training contributions

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

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

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

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

20 Analysis of net assets between funds

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

THE MOIRA FURNACE MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

(Continued)

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

21 Controlling party

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