

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**Dains LLP**  
**Chartered Accountants**  
**St John's Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

THURSDAY



\*A00Q1CNV\*

A36

22/12/2011

#236

COMPANIES HOUSE

---

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Reference and Administrative information	1
Report of the Trustees	2-4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

---

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Information**

Charity Registration Number                      702783

Company Registration Number                      2369000

Registered Office                      Moira Furnace  
Furnace Lane  
Moira  
Swadlincote  
Derbyshire  
DE12 6AT

Directors/Trustees                      Ms A Donegan (Chairman)  
Mrs R Cosgrove  
Mrs J Preece  
Mr B Waring

Secretary                      Mrs R Cosgrove

Independent Examiner                      A P Morris FCA  
of Dains LLP  
Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

Principal Bankers                      Lloyds TSB  
20 Belvoir Road  
Coalville  
Leicestershire  
LE67 3QH

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Act 2006.

The reference and administrative information on page 1 forms part of this report.

**Structure, Governance and Management**

**Governing Document**

The Moira Furnace Museum Trust is a charitable company limited by guarantee. It was incorporated on 6 April 1989 and registered as a charity on 18 April 1990. The charity was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

**Recruitment and Appointment of the Board of Directors**

The directors of the charitable company are its trustees for the purpose of charity law and under the articles of association are known as members of the Council of Management. The articles of association provide for the appointment of up to 9 directors. New directors are usually identified from amongst museum volunteers. The Moira Furnace Museum Trust Limited strives to ensure that directors have the relevant business and practical experience required.

**Trustee Induction and Training**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the memorandum and articles of association, copy of the most recent annual report and accounts, copy minutes of previous directors' meetings and a copy of the charity commission guidance 'The Essential Trustee'.

**Risk Management**

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 Council of Management administers the charity. Meetings are held regularly throughout the year. The day to day responsibility for running the museum lies with the site manager.

**Objectives and Activities for the Public Benefit**

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

**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.

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**Achievements and Performance**

The directors and Leisure and Cultural Services at NWLDC would like to thank the Site Manager, the staff and volunteers for their continued commitment and contribution to the continued success of the Trust. The Trust would like to extend its thanks to the members and Officers of North West Leicestershire District Council, whose support is essential in the continued growth and development of the Trust through financial support, administration and general support. The Trust is also grateful that it is receiving the ongoing support of the local community, other authorities and partners and other Trusts and visitor attractions in all its endeavours to provide a facility that preserves the heritage and nature conservation of this site, whilst also providing and growing a quality visitor attraction open to all.

Moria Furnace Museum has entered for Accreditation for the collections of the museum. This will involve policies and procedures in handling and preserving the collections. The museum staff will require specific training to meet with the needs. Accreditation for the museum will help in preserving the collections and in obtaining funding to help improve and move forward.

The main event of the year was the Canal Festival, which aims to raise money with other charitable organisations to re-water the Ashby Canal. The Folk Festival was a huge success, a pleasant family event for all to enjoy and there are plans to have another one next year. The voluntary committee did an excellent job at organising the event and raising money to enable the festival to take place. Many other smaller events have taken place: car rallies, paranormal investigations, education visits, historical groups, beavers and brownies events etc.

The tenants of the craft unit are now settled in and continue to work with the Trust and NWLDC to increase the profile of the Furnace and craft village. There is a new tenant in the tea rooms, the interior has been modernised and smartened up, attracting a different audience to the previous tenant.

A volunteer programme has been created at the Furnace to recruit volunteers for environment and museum collections. This was achieved by the VIP program, Leicestershire County Council. Their aim was to work with heritage sites and country parks to increase the number of volunteers in the county. The programme has been hugely successful and contributed immensely to the Museum's success in securing six months preliminary museum accreditation.

**Financial Review**

The directors are pleased to report that the financial position at the year end was satisfactory.

**Principal Funding Sources**

The trustees are grateful to North West Leicestershire District Council for their continued support.

**Reserves Policy**

It is the policy of the charity to maintain minimal restricted and unrestricted funds as a result of the majority of funding for the charity being provided to fund expenditure. Unrestricted and restricted funds were maintained at a minimal level throughout the year. The free reserves at the 31 March 2011 totalled £17,337, however a large proportion of the free reserves have been earmarked for specific future projects, including an overflow car park and woodland management.

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**Trustees' Responsibilities in Relation to the Financial Statements**

The trustees (who are also directors of the The Moira Furnace Museum Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

A resolution will be proposed at the Annual General Meeting that A P Morris FCA of Dains LLP be reappointed as independent examiner of the charity for the ensuing year.

**Small Company Exemptions**

This report is 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 28 September 2011 and signed on its behalf



J Preece  
Director

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
(A Company Limited by Guarantee)

**Independent Examiner's Report to the Trustees of Moira Furnace Museum Trust Limited**

I report on the accounts of the company for the year ended 31 March 2011 which are set out on pages 6 to 12

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A P Morris FCA  
of Dains LLP  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS



6 December 2011

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>Incoming Resources</b>					
Incoming Resources from Generated Funds					
Voluntary Income	3	450	1,807	2,257	4,603
Activities for generating funds	4	13,952	-	13,952	7,974
Investment Income	5	305	-	305	105
Incoming Resources from Charitable Activities					
	6	54,989	-	54,989	56,915
Other Incoming Resources		3,000	-	3,000	
<b>Total Incoming Resources</b>		<b>72,696</b>	<b>1,807</b>	<b>74,503</b>	<b>69,597</b>
<b>Resources Expended</b>					
Cost of generating funds	7	1,307	-	1,307	2,512
Charitable Activities	8	61,036	1,807	62,843	64,923
Governance Costs	9	1,395	-	1,395	1,337
<b>Total Resources Expended</b>		<b>63,738</b>	<b>1,807</b>	<b>65,545</b>	<b>68,772</b>
Net Incoming Resources		8,958	-	8,958	825
<b>Total Funds Brought Forward</b>		<b>9,808</b>	<b>-</b>	<b>9,808</b>	<b>8,983</b>
<b>Total Funds Carried Forward</b>		<b>18,766</b>	<b>-</b>	<b>18,766</b>	<b>9,808</b>

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

All amounts derive from continuing activities



**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**BALANCE SHEET AT**  
**31 MARCH 2011**

	Notes	£	2011 £	£	2010 £
<b>Fixed Assets</b>					
Tangible Assets	14		1,429		1,905
<b>Current Assets</b>					
Stocks		1,853		1,444	
Debtors	15	13,839		4,343	
Cash at Bank and in Hand		8,840		8,239	
			<hr/>	<hr/>	
		24,532		14,026	
<b>Creditors:</b>					
Amounts falling due within 1 year	16	7,195		6,123	
			<hr/>	<hr/>	
<b>Net Current Assets</b>			17,337		7,903
			<hr/>		<hr/>
<b>Net Assets</b>			18,766		9,808
			<hr/>		<hr/>
<b>Restricted Funds</b>	17		-		-
<b>Unrestricted Funds</b>	17		18,766		9,808
			<hr/>		<hr/>
			18,766		9,808
			<hr/>		<hr/>


For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE TRUSTEES:

  
A Donegan

Approved and authorised for issue by the Trustees on 28 September 2011  
Company Registration Number. 2369000

# **THE MOIRA FURNACE MUSEUM TRUST LIMITED**

**(A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

### **1 Accounting Policies**

#### **Basis of Accounting**

These financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies adopted in the preparation of the financial statements are set out below

#### **Incoming Resources**

##### **Donations and Grants**

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Grants for the purchase of fixed assets are recognised in full in the Statement of Financial Activities in the period in which they are receivable and are accounted for as restricted funds

#### **Income from Charitable Activities**

Income from charitable activities is recognised as earned

#### **Investment Income**

Bank interest receivable and rent receivable is recognised on a receivable basis

#### **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis

### Tangible Fixed Assets and Depreciation

### Fixtures, Fittings and Equipment

25% reducing balance basis

The Moira Furnace Museum Trust Limited is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

#### 4 Activities for Generating Funds

## 5. Investment Income

Page 9

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

<b>6. Incoming Resources from Charitable Activities</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Boat Income	2,388	2,926
Museum Income	1,586	1,244
Educational Visits	1,515	745
Grants receivable subject to Service level agreements:- North West Leicestershire District Council	49,500	52,000
	<hr/> 54,989	<hr/> 56,915
<b>7. Cost of Generating Funds</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Events Expenditure	697	1,584
Shop Purchases	610	928
	<hr/> 1,307	<hr/> 2,512
<b>8. Charitable Activities</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Wages and Salaries	33,503	33,289
Employers National Insurance	2,308	2,380
Advertising	171	725
Museum Maintenance & Running Costs	7,862	14,559
Telephone & Internet	1,590	1,370
Refuse Collection	297	
Postage and Stationery	411	591
Insurance	3,417	3,395
Sundries	5,083	3,566
Heat and Light	4,034	3,096
Water	3,191	642
Legal and Professional	500	400
Depreciation	476	634
Bad Debt Written Off	-	276
	<hr/> 62,843	<hr/> 64,923
Restricted Funds	1,807	3,484
Unrestricted Funds	61,036	61,439
	<hr/> 62,843	<hr/> 64,923

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

<b>9. Governance Costs</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Independent Examiner	1,380	1,322
Companies House	15	15
	<hr/>	<hr/>
	1,395	1,337
	<hr/>	<hr/>
<b>10. Net Incoming Resources for the Year</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
This is stated after charging - Depreciation	476	634
	<hr/>	<hr/>
<b>11. Staff Costs and Numbers</b>	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Salaries and Wages	33,503	33,289
Employers National Insurance	2,308	2,380
	<hr/>	<hr/>
	35,811	35,669
	<hr/>	<hr/>

No employee received emoluments of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents was as follows

	<b>Total 2011 £</b>	<b>Total 2010 £</b>
Museum	2	2
	<hr/>	<hr/>

**12. Trustees Remuneration and Related Party Transactions**

No trustee received any remuneration or expenses during the year (2010- £Nil)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 - £Nil)

**13. Taxation**

As a charity, The Moira Furnace Museum Trust Limited is exempt from tax on income falling within S 505 of the Taxes Act 1988 to the extent that this is applied to its charitable objects. No tax charge arises in respect of the year ended 31 March 2011

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

<b>14. Tangible Fixed Assets</b>	<b>Freehold Land</b>	<b>Fixtures Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
At 1 April 2010 and 31 March 2011	1	7,441	7,442
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
At 1 April 2010	-	5,537	5,537
Charge for the Year	-	476	476
	<hr/>	<hr/>	<hr/>
As at March 2011	-	6,013	6,013
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 March 2011	1	1,428	1,429
	<hr/>	<hr/>	<hr/>
31 March 2010	1	1,904	1,905
	<hr/>	<hr/>	<hr/>
<b>15. Debtors</b>		<b>Total 2011</b>	<b>Total 2010</b>
		<b>£</b>	<b>£</b>
Prepayments		1,672	1,651
Other Debtors		12,167	2,692
		<hr/>	<hr/>
		13,839	4,343
		<hr/>	<hr/>
<b>16. Creditors: Amounts falling due within one year</b>		<b>Total 2011</b>	<b>Total 2010</b>
		<b>£</b>	<b>£</b>
Trade Creditors		1,472	383
Accruals		3,080	1,207
Other Creditors		2,643	4,533
		<hr/>	<hr/>
		7,195	6,123
		<hr/>	<hr/>
<b>17. Analysis of Net Assets between funds</b>	<b>Fixed Assets</b>	<b>Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	-	-	-
Unrestricted Funds	1,429	17,337	18,766
	<hr/>	<hr/>	<hr/>
	1,429	17,337	18,766
	<hr/>	<hr/>	<hr/>