

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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

WEDNESDAY



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THE MOIRA FURNACE MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2007

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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 Mr M Walker (Chairman)
Mrs J Adey (Appointed 19/07/2007)
Mrs R Cosgrove
Ms A Donegan
Mrs J Flint (Appointed 06/04/2006)
Mr A Kirby (Resigned 26/01/2007)
Mrs J Preece (Appointed 20/09/2007)
Mr B Waring

Secretary Mrs R Cosgrove

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

Bankers Lloyds TSB
20 Belvoir Road
Coalville
Leicestershire
LE67 3QH

Yorkshire Bank
25 New Broadway
Coalville
Leicestershire
LE6 2XF

THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2007

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2007. 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 1985.

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
- During the year the Trustees have carried out a full review of health & safety risk assessments, fire risk assessments in accordance with new legislation. In addition, the Trustees have reviewed and implemented a child and vulnerable adult protection policy in line with NWLDC policies.

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

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.

THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2007

Achievements and Performance

The Directors would like to thank the Site Manager, the staff and volunteers for their commitment and contribution to the continued success of the Trust. Thanks are extended to the Members and Officers of North West Leicestershire District Council, whose support is essential to ensure the continuation of the Trust through financial, administration and technical support. The Trust is also grateful that it has the dedicated support of the local community, other Local Authorities, industry, other Trusts and visitor attractions in all its endeavours to provide a facility that preserves the heritage and nature conservation of the site, whilst also providing a visitor attraction open to all.

The site is an important asset for local and national education. The Trust provides educational visit packages to suit a variety of needs from pre-school to Historical Societies. During the period, the Trust commenced a full review of the education pack, which will be completed in the period 2007/2008.

The Business Plan (2006-2009), completed in the previous year, continued to be a focus in developing ideas for the future of the Trust and the site as a whole. The annual review commenced at the end of the period, in close liaison with the officers of the North West Leicestershire District Council.

Once again the main event for the year was the Ashby Canal festival, which allows the site to be used in conjunction with other charitable trusts to further the aims of the rewatering of the Ashby Canal, an important element in the future for the Moira Furnace and the locality as a visitor attraction.

A number of other events, such as the Morris on Moira, Car Club Rallies, Paranormal Evenings, Band in the Park, etc. were also held. Other regular events include group visits, boat trips, children's activity days and children's parties.

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 and Plans for the Future

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 2007 totalled £16,994.

The directors have agreed their plans for the future and these are outlined in the 3 year business plan.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the trustees should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

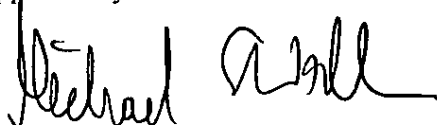
THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2007 (Continued)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Trustees on 18 October 2007 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Michael Walker', written over a horizontal line.

M Walker
Chairman

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

**Accountants' report to the Trustees on the Unaudited Accounts of
The Moira Furnace Museum Trust Limited**

We report on the accounts for the year ended 31 March 2007 set out on pages 6 to 12

Respective responsibilities of directors and reporting accountants

As described on page 3 the trustees, who are also the directors of The Moira Furnace Museum Trust Limited for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- a the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985,
- b having regard only to, and on the basis of, the information contained in those accounting records
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

Dains LLP
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St John's Court
Wiltell Road
Lichfield
WS14 9DS



Date 18 October 2007

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 2007

	Notes	Total Funds 2007 £	Total Funds 2006 £
Incoming Resources			
Incoming Resources from Generated Funds			
Voluntary Income	3	801	4,500
Activities for generating funds	4	66,662	68,578
Investment Income	5	2,400	2,378
Incoming Resources from Charitable Activities	6	64,167	65,658
Other Incoming Resources		2,062	-
		<hr/>	<hr/>
Total Incoming Resources		136,092	141,114
		<hr/>	<hr/>
Resources Expended			
Resources Expended	7	137,240	126,465
		<hr/>	<hr/>
Total Resources Expended		137,240	126,465
		<hr/>	<hr/>
Net Incoming Resources		(1,148)	14,649
Total Funds Brought Forward		22,196	7,547
		<hr/>	<hr/>
Total Funds Carried Forward		21,048	22,196
		<hr/>	<hr/>

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 2007

	Notes	£	2007	£	2006	£
Fixed Assets						
Tangible Assets	12		4,054		2,917	
Current Assets						
Stocks		4,224		4,856		
Debtors	13	2,039		2,335		
Cash at Bank and in Hand		26,870		22,179		
			33,133		29,370	
Creditors						
Amounts falling due within 1 year	14	(16,139)		(10,091)		
Net Current Assets			16,994		19,279	
Net Assets			21,048		22,196	
Unrestricted Funds			21,048		22,196	

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

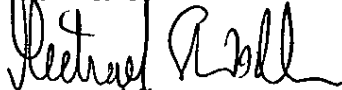
For the year ended 31 March 2007, the company was entitled to exemption under section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit and loss for the financial year in accordance with 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

ON BEHALF OF THE TRUSTEES



M Walker

Approved by the Trustees on 18 October 2007

THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

2 Legal Status

3. Voluntary Income

Total	Total
2007	2006

£ £

- 3.635

801 865

801 4,500

Total	Total
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2007	2006
£	£

52.641	50.100
--------	--------

5,259 7,209

8,762	11,269
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66,662 68,578

Total		Total	
1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

2007	2006
£	£

- 3

2.400	2.375
-------	-------

Figure 1 consists of two horizontal bar charts. The left chart is titled 'All respondents' and the right chart is titled 'Respondents who have been personally affected by the economic crisis'. Both charts show the percentage of respondents for four levels of agreement with the statement 'The government should do more to help people who are struggling financially'. The y-axis for both charts is 'Percentage' ranging from 0 to 100. The x-axis categories are 'Strongly agree', 'Somewhat agree', 'Somewhat disagree', and 'Strongly disagree'.

Level of Agreement	All respondents (%)	Respondents who have been personally affected by the economic crisis (%)
Strongly agree	~65	~75
Somewhat agree	~25	~20
Somewhat disagree	~8	~5
Strongly disagree	~2	~0

2.400 2.378

THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007 (Continued)

6. Incoming Resources from Charitable Activities

	Total 2007	Total 2006
	£	£
Boat Income	3,855	6,179
Museum Income	2,362	2,939
Grants receivable subject to Service level agreements - North West Leicestershire District Council	57,950	56,540
	<hr/> 64,167 <hr/>	<hr/> 65,658 <hr/>

7. Resources Expended

	Total 2007	Total 2006
	£	£
Wages and Salaries	69,679	64,195
Employers National Insurance	3,935	3,648
Tea Room Purchases	21,472	18,750
Advertising	3,272	2,238
Museum Maintenance & Running Costs	9,694	8,038
Telephone & Internet	1,741	1,531
Refuse Collection	656	446
Events Expenditure	190	735
Postage and Stationery	222	614
Shop Purchases	3,013	5,058
Insurance	3,919	3,393
Sundries	1,821	1,832
Heat and Light	4,975	2,221
Rent, Service Charge and Water	8,091	8,770
Subscriptions	275	411
Legal and Professional	820	780
Accountancy	2,114	2,838
Depreciation	1,351	967
	<hr/> 137,240 <hr/>	<hr/> 126,465 <hr/>

THE MOIRA FURNACE MUSEUM TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007 (Continued)

8 Net Incoming Resources for the Year

	2007	2006
	£	£
This is stated after charging - Depreciation	1,351	967
	<hr/>	<hr/>

9. Staff Costs and Numbers

	2007	2006
	£	£
Salaries and Wages	69,679	64,195
Employers National Insurance	3,935	3,648
	<hr/>	<hr/>
	73,614	67,843
	<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

	2007	2006
	£	£
Tea Room	2	2
Shop and Museum	4	4
	<hr/>	<hr/>
Total	6	6
	<hr/>	<hr/>

10 Trustees Remuneration and Related Party Transactions

No trustee received any remuneration or expenses during the year (2006 - £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 (2006 - £Nil)

11 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 2007

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007 (Continued)

12	Tangible Fixed Assets	Freehold Land	Fixtures Fittings & Equipment	Total
	Cost	£	£	£
	At 1 April 2006	1	4,494	4,495
	Additions	-	2,488	2,488
		<hr/>	<hr/>	<hr/>
	At 31 March 2007	1	6,982	6,983
		<hr/>	<hr/>	<hr/>
	Accumulated Depreciation			
	At 1 April 2006	-	1,578	1,578
	Charge for the Year	-	1,351	1,351
		<hr/>	<hr/>	<hr/>
	As at March 2007	-	2,929	2,929
		<hr/>	<hr/>	<hr/>
	Net Book Value			
	31 March 2007	1	4,053	4,054
		<hr/>	<hr/>	<hr/>
	31 March 2006	1	2,916	2,917
		<hr/>	<hr/>	<hr/>
13.	Debtors		2007	2006
			£	£
	Trade Debtors		258	504
	Prepayments		1,780	1,831
			<hr/>	<hr/>
			2,038	2,335
			<hr/>	<hr/>
14.	Creditors: Amounts falling due within one year		2007	2006
			£	£
	Trade Creditors		456	756
	Accruals		2,174	1,528
	Other Creditors		13,509	7,807
			<hr/>	<hr/>
			16,139	10,091
			<hr/>	<hr/>