

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

2025
Trustees' Annual Report and Accounts

FURNESS RAILWAY TRUST

(Registered Charity No. 1163073)

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Annual Report of the Trustees for 2025

1. Governance and Administration

The business of the Furness Railway Trust, a Charitable Incorporated Organisation (CIO), is managed by Trustees in accordance with a constitution approved by the Charity Commission. The Chairman is responsible for coordinating the day to day management of the affairs of the Trust. One third of the Trustees retire at each Annual General Meeting, in accordance with the constitution. A briefing document is given to new Trustees, which outlines the history of the Trust and its current obligations. The document also details the responsibilities of Trustees as defined by the Charity Commission.

The Trustees meet on a number of occasions throughout the year in order to manage the Trust's affairs and to agree required courses of action.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Financial Reporting Standard 102, effective from 1st January 2019, and with the Charities Act 2011.

The Trust's banker is The Co-operative Bank, PO Box 250, Southway, Skelmersdale WN8 6WT. Savings accounts are is also held with the Furness Building Society, Emlyn Hughes House, Abbey Road, Barrow-in-Furness, LA14 5PQ, and the Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW. The Trust is registered to receive Gift Aid.

The Trust's Independent Examiner is J. Priestley ACMA, CGMA, 24 Scarborough Road, St. Annes, Lytham St. Annes, Lancashire FY8 3ES

2. Trustees and Committee Members

The following were the appointed Trustees of the Furness Railway Trust during 2025:

P. Balshaw
K. Brewer
J. Dixon
J.M. Kay
A. Middleton
S. Middleton
T.D. Owen (Chairman)
A.M. Rigg
P. van Zeller

The above Trustees were responsible for preparing and approving this report.

3. Objectives and Activities

A summary of the Object and Powers of the Furness Railway Trust is attached as Appendix A at the end of this report.

The principal activities of the Furness Railway Trust (FRT) during 2025 were the acquisition, restoration and operation of historic items of rolling stock. The Trustees worked to address the long term objective of the establishment of a railway museum, with appropriate facilities for the display, storage and restoration of railway rolling stock and associated equipment.

In shaping the Trust's objectives, the Trustees gave due consideration to the Charity Commission's guidance on public benefit with the object of advancing education through its work, both in the short and longer term. The Trustees also took into account the need to maximise public accessibility to its assets, some of which are unique and of major historical importance, including affordability wherever possible.

4. Achievements and Performance

With Britain celebrating the 200th anniversary of the opening of the first public railway in 1825, the Furness Railway Trust was pleased to be able to enable Furness Railway locomotive *No. 20*, built in 1863 and Britain's oldest operational steam locomotive, to take part in three events celebrating the history of railways. The locomotive visited the historic Tanfield Railway in the northeast in May where the railway was celebrating 300 years of existence. Furthermore, whilst at Tanfield, Furness Railway *No. 20* was filmed for an episode of 'Our Lives' which was broadcast nationally at peak time on BBC 1 .

FR 20 then travelled to Derby to be one of 140 exhibits to take part in 'The Greatest Gathering' over three days at Alstom's extensive workshops where around 40,000 visitors could see *FR 20* in steam. The locomotive then took part in two Galas at the East Lancashire Railway, one of which was devoted to the Railway 200 celebrations. In addition, *FR 20* operated regularly at its home base, the Ribble Steam Railway at Preston.

Given *FR 20*'s historic significance, the Furness Railway published a 48 page illustrated book in June entitled 'Furness Railway No. 20 – The Story So Far', recounting the locomotive's early history, restoration by the Furness Railway Trust 1996-1998, and its subsequent heritage railway operation. The book has sold well and is available for sale on line and will be marketed when the locomotive travels to heritage railways and museums around the country.

The Trust's other operational locomotive, Hunslet 'Austerity' 0-6-0ST *Cumbria* continued to work at the Embsay & Bolton Abbey Steam Railway where it operated on 81 occasions in 2025 until the expiry of its ten year boiler certificate at the end of July. The locomotive has since returned to its home base at Preston where work has commenced on its overhaul. Examination has since confirmed that the boiler will need new crown stays and the removal of the existing tubes. The Trustees will progress this work as soon as possible to enable this popular locomotive to return to operation.

The ten year overhaul of the Trust's Great Western Railway 0-6-2T locomotive *No. 5643* has continued at Preston where the replacement of over 500 firebox stays has been completed by its volunteers with experienced assistance. The boiler was sent to a contractor in December to enable specialist work to be completed with the aim of re-assembling the locomotive in the second half of 2026.

The overhaul of the boiler of Peckett 0-4-0ST *Caliban* continues at the Williton workshops of the West Somerset Railway. Removing the current firebox to allow it to be replaced revealed further work required, including

new boiler rings. The extent of the additional work has now been agreed after professional examination and work is scheduled to continue during 2026.

With three locomotives now under overhaul/restoration and another needing support for its operations, there is now a heavy load for the Trust's volunteers to bear and efforts continue to expand the workforce, which is essential if scarce skills are to be passed on to a new generation. The workload on the overhaul of the three locomotives has also precluded any significant progress on the restoration of Great Western Railway 4-6-0 'Hall' class locomotive *No. 4979 Wootton Hall.* This will restart as soon as resources and funds are available.

The Great Eastern Railway royal saloon *No. 5*, built in 1898 for Princess Alexandra, has again proved to be popular when operated by the Ribble Steam Railway at Preston. The coach was hired out to the East Lancashire Railway in September and October for two Galas, operating mainly with Furness Railway *No. 20*. The Trust's other operational vehicle, the restored second class North London Railway coach, continues to be hired to Beamish Museum.

The frames of former Furness Railway locomotive *No. 25* of 1865 have been moved to a more accessible place at Preston which has enabled some work to take place which will offer protection to its components. Again, this is a project that the Trust would like to further as and when resources and funding are available.

The Trustees' annual Risks and Vulnerabilities Review continues to identify the need to attract more volunteers and the Trustees will endeavour to grow the Trust's workforce.

All activities of the Furness Railway Trust are undertaken by volunteers. There are no paid staff employed by the Trust.

5. Financial Position

Total income, at £68,018, was very similar to that of 2024, £69,753, which had included a legacy of £10,000; the 2025 accounts benefitted from rolling stock hire rising by £9,657 to £52,185. Book sales at £2,569 reflected the publication of the book on *FR 20*.

Expenditure on Charitable Activities fell from £60,061 in 2024 to £55,199 in 2025, mainly as a reduction in spend on the restoration on *No. 4979 Wootton Hall*. Locomotive Repair/Maintenance was stable at £22,242, but is expected to rise significantly during 2026 as work by contractors on *5643, Cumbria* and *Caliban* accelerates.

With income for 2026 forecast to be much reduced, and heavy expenditure committed on three locomotives, it is expected that there will be a sizeable excess of expenditure over income during 2026. However, the Trust has been building up its cash position in anticipation of this and a close watch will be maintained on its finances during 2026. It is hoped that at least two of the three locomotives under repair will be available to join *FR 20* in operational service in 2027 and start to recoup the expenditure. Therefore the Trustees believe that the organisation is a going concern.

Net current assets rose again during the year, from £264,048 to £284,239, much of which will be required shortly to fund maintenance and restoration projects.

The hire of Furness Railway locomotive *No. 20* to other railways during 2025 was the cause of travelling expenses of £266 being incurred, all of which was Gift Aided back to the Trust.

6. Reserves Policy

The Trustees believe that the Furness Railway Trust's current finances continue to be satisfactory. There is an ongoing need to maintain an appropriate level of reserves to provide for future overhauls of the Trust's operational locomotives and coaches. Fundraising will continue primarily for that purpose and also to fund the longer term restoration projects.

The FRT continues to be heavily reliant upon its volunteer workforce to operate and to progress projects. The Trustees again wish to thank all members and followers of the FRT for their continued support and generosity during 2025.

The Trustees declare that they have approved the Trustees' Report above.

Tim Owen
Chairman
17th March 2026

Mike Rigg
Secretary
17th March 2026

SUMMARY OF OBJECT AND POWERS

The object of the CIO is to establish a railway museum for the benefit of the public and the CIO has power to do anything to further its object, in particular, the power to:

(a) acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.

(b) restore and maintain such items, house them and put them on display; loan or hire them so that they may be used, if practicable, and make suitable arrangements for their continued preservation as far as is possible.

(c) sponsor the publication of books, articles etc. containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

(d) Procure contributions to the CIO by personal or written appeals, public meetings or otherwise.

(e) employ and remunerate such staff as are necessary for carrying out the work of the CIO.

(e) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use.

(g) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.

(h) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed.

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

Accounts for the 12 Months Ended 31st December 2025

Statement of Financial Activities

Notes		2025 Unrestricted Funds £	2024 Unrestricted Funds £
	INCOMING RESOURCES		
3	**Income and Endowments from:**		
4	Donations/Legacies and Tax Recoverable	6,831	17,081
5	Charitable Activities	55,379	45,619
6	Other Trading Activities	1,444	1,694
7	Investments	4,364	5,359
	Other	-	-
	Total Incoming Resources	**68,018**	**69,753**
	Less RESOURCES EXPENDED		
8	**Expenditure on:**		
9	Raising Funds	446	454
10	Charitable Activities	55,199	60,061
11	Governance	438	393
	Total Resources Expended	**56,083**	**60,908**
	Net Income/(Expenditure)	**11,935**	**8,845**
	Transfers Between funds	-	-
	Net Movement in Funds	**11,935**	**8,845**
	Reconciliation of Funds		
	Total Funds Brought Forward	**539,711**	**530,866**
	Total Funds Carried Forward	**551,646**	**539,711**

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

Notes

Balance Sheet as at 31st December 2025

		2025 Unrestricted Funds £	2024 Unrestricted Funds £
Fixed Assets:			
13	Tangible Assets	168,840	173,626
14	Heritage Assets	106,296	106,296
	Total Fixed Assets	**275,136**	**279,922**
Current Assets:			
15	Stock	12,546	11,448
16	Debtors	8,187	16,707
	Cash at Bank	263,446	235,833
	Cash in Hand	60	60
	Total Current Assets	**284,239**	**264,048**
17	**Creditors:** amounts due within one yr.	(5,434)	(2,054)
	Net Current Assets/(Liabilities)	**278,805**	**261,994**
Total Assets less Current Liabilities		**553,941**	**541,916**
17	**Creditors:** amounts due after one yr.	(2,295)	(2,205)
Total Net Assets		**551,646**	**539,711**
Funds of the Charity:			
	Total Funds Brought Forward	539,711	530,866
	Add Net Incoming Resources	11,935	8,845
	Total Funds as at 31.12.2025	**551,646**	**539,711**

Tim Owen
Chairman
17th March 2026

Michael Rigg
Secretary
17th March 2026

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

Notes to the Accounts –12 Months Ended 31st December 2025

Note 1 **Basis of Accounting**

The accounts are for the nineth full year of operation of the new Charitable Incorporated Organisation Furness Railway Trust 1163073 which took over the assets and operations of the unincorporated Furness Railway Trust Registered Charity 1005211 from the 1st December 2015.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1st January 2019, Financial Reporting Standard 102, and with the Charities Act 2011.

The accounts have been prepared on the basis that the unincorporated and CIO charities have merged, as defined in the Statement of Recommended Practice.

These accounts have been prepared under the historical cost convention with items recognised at cost or tranaction value unless otherwise stated in the relevant notes(s) to these accounts.

The Furness Railway Trust constitutes a public benefit entity as defined by FRS 102

These accounts have been prepared on the basis that the Furness Railway Trust is a going concern after taking into account the current and anticipated levels of activity,

Note 2 **Accounting Policy**

Income

Incoming Resources, including grants, are accounted for on a receivable basis.

The value of donated goods is recognised only on sale because of the practicalities of measuring the value of such goods.

Goods donated for ongoing use by the charity are recognised as tangible assets and included in the Statement of Financial Activities as incoming resources when receivable.

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

Expenditure

Resources Expended are accounted for on an accruals basis and include recognition of liabilities arising from legal or constructive obligation which commits the organisation to expenditure.

Certain support costs (Insurance and Printing, Stationery, Postage) are apportioned between activities based, where possible, on known cost drivers.

Governance Costs are shown separately for the purpose of clarity and, contrary to the SORP, not spread across activities because they are difficult to allocate and are not material in size.

Assets

Tangible and fixed assets for use by the charity

A long term shed lease, purchased in 2019, is being depreciated on a straight line basis over 50 years.
A portable building and fixed safety gear are being depreciated on a straight line basis over 15 years.
Plant and Equipment assets purchased which can be used for more than one year are capitalised and depreciated on a straight line basis at a rate of 25% per annum.
Assets purchased after 1st December 2015 are only capitalised if they cost £200 or more.

Heritage Assets

Heritage Assets are shown on the balance sheet at cost or, in the case of donated items, a realistic value estimated at the time of donation. An exception has been made for Furness Railway No. 20, built 1863. This historic locomotive is unique, difficult to value and is not included; there has been approximately £148,000 spent on it. The Trust's Collection and Disposal Policy states that there "should be a presumption against disposal." Grants received of £111,000 would potentially be repayable if this item was sold.

Stocks

Stocks are valued at the lesser of cost or recoverable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts. Subsequently they are measured at the cash or other consideration expected to be received.

Creditors

Creditors are measured at transaction price.

Note 3 Analysis of Income

	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Note 4 Donations and Legacies		
Donations and Gifts	4,054	4,656
Legacies	0	10,000
Gift Aid	1,434	1,093
Membership Subscriptions	1,343	1,332
Total	**6,831**	**17,081**
Note 5 Charitable Activities		
Rolling Stock Hire	52,185	42,528
Book Sales	2,569	32
Workwear	425	593
Other Income	200	2,466
Total	**55,379**	**45,619**
Note 6 Other Trading Activities		
Fundraising Sales	821	1,003
Proceeds from *Live Steam*	329	293
Donated Goods	294	398
Total	**1,444**	**1,694**
Note 7 Investment Income		
Bank Interest Received	4,364	5,359
Total	**4,364**	**5,359**
Other Income	0	0
Total	0	0

Note 8 **Analysis of Expenditure**

	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Note 9 **Expenditure on Raising Funds**		
Sales Goods	303	313
Insurance	61	44
Sundries	82	97
Total	**446**	**454**
Note 10 **Expenditure on Charitable Activities**		
Locomotive Restoration	10,866	17,977
Locomotive Repair/Maintenance	22,242	22,871
Coach Restoration	0	555
Building Maintenance	294	156
Transport/Craneage Costs	4,440	3,634
Magazine Publication	1,010	1,050
Insurance	5,853	5,049
Utilities	1,931	2,480
Membership Subscriptions	355	346
Travelling Expenses	266	818
Advertising	170	0
Workwear	232	295
Printing, Stationery, Postage etc	406	22
Books	2,349	23
Depreciation of Fixed Assets	4,785	4,785
Total	**55,199**	**60,061**
Note 11 **Governance Costs**		
Independent Examination	265	250
Printing, Stationery, Postage etc	173	143
Total	**438**	**393**

Note 12 **Expenditure Details**

Insurance, amounting to £5,915 was purchased (£5,093 in 2024) which includes rolling stock, property and public liability insurance for its activities (including funds generation) undertaken by the Trust, its Trustees and Members.

The work of the charity in restoring, maintaining and assisting in the operation of its assets is, in the main, carried out by volunteers with only specialist activities contracted out.

No staff were employed in either 2025 or 2024.

No fee for the Independent Examination of the 2025 accounts has been included. The cost of examining the 2024accounts was £265 which is included in the 2025 accounts.

Note 13 **Tangible Fixed Assets**

Cost	2025 Building Lease £	2025 Mess Room/ Safety Eqmt £	2025 Plant & Equipment £	2025 Total £
At 1st January 2025	190,000	10,749	12,776	213,525
Additions/Disposals	-	-	345	345
At 31st December 2025	190,000	10,749	13,121	213,870
Depreciation				
At 1st January 2025	19,000	4,049	12,410	35,459
Depreciation	3,800	716	269	4,785
Less Depreciation on Disposal	-	-	0	0
At 31st December 2025	22,800	4,765	12,679	40,244
Net Book Value at 1st January 2025	171,000	6,700	366	178,066
Net book Value at 31st December 2025	167,200	5,984	442	173,626

Tangible Fixed Assets (Cont.)
Comparative figures for 2024

	2024 Building Lease £	2024 Mess Room/ Safety Eqmt £	2024 Plant & Equipment £	2024 Total £
Cost				
At 1st January 2024	190,000	10,749	12,776	213,525
Additions	-	-	345	345
At 31st December 2024	190,000	10,749	13,121	213,870
Depreciation				
At 1st January 2024	19,000	4,049	12,410	35,459
Depreciation	3,800	716	269	4,785
Less Depreciation on Disposal	-	-	-	-
At 31st December 2024	22,800	4,765	12,679	40,244
Net Book Value at 1st January 2024	171,000	6,700	366	178,066
Net Book Value at 31st December 2024	167,200	5,984	442	173,626

Note 14 **Heritage Assets**

	2025 Locomotives £	2025 Other Rolling Stock £	2025 Other Artefacts £	2025 Total £
Cost				
At 1st January 2025	79,595	22,861	3,840	106,296
Additions/Disposals	-	-	-	-
At 31st December 2025	79,595	22,861	3,840	106,296

No depreciation has been applied to the Heritage Assets. Therefore the book values at 31st December 3are as above.

Comparative figures for 2024

	2024 Locomotives £	2024 Other Rolling Stock £	2024 Other Artefacts £	2024 Total £
Cost				
At 1st January 2024	79,595	22,861	3,840	106,296
Additions/Disposals	-	-	-	-
At 31st December 2024	79,595	22,861	3,840	106,296

Five Year Summary of Heritage Asset Transactions

There have been no purchases, donations, disposals or impairments to Heritage Assets during the last five years.

Note 15 Stocks

	2025 Stock £	2024 Stock
Charitable Activities - Books		
Opening	9	9
Added in Period	3,630	0
Expensed in Period	2,340	0
Closing	1,290	9
Other Trading Activities		
Opening	1,827	1,389
Added in Period	352	1,068
Expensed in Period	536	630
Closing	1,643	1,827
Total Closing Sales Stock This year	**2,934**	**1,836**
Add Stocks of Stores	**9,612**	**9,612**
Total Stocks	**12,546**	**11,448**
Total Closing Stock Previous Year	**11,448**	**11,010**

Note 16 Analysis of Debtors

	2025 £	2024 £
Trade Debtors	5,490	2,420
Prepayments and Accrued Income	1,364	1,609
Other Debtors	1,333	12,678
Total	**8,187**	**16,707**

Note 17 Creditors and Accruals

Analysis of Credtors

	Amounts Falling Due Within One Year		Amounts Falling Due After One Year	
	2025 £	2024 £	2025 £	2024 £
Trade Creditors	4,508	1,352	-	-
Accruals & Deferred Income	2,964	702	2,205	2,205
Other Creditors	257	362	-	-
Total	**7,729**	**2,416**	**2,205**	**2,205**

Note 18 Deferred Income

Income was deferred in respect of some membership subscriptions which were paid in advance

Movement in Deferred Income Account

	2025		2024	
	Membership Subscriptions £	Vehicle Hire £	Membership Subscriptions £	Vehicle Hire £
Balance at the Start of the Reporting Period	2,907	0	3,489	0
Amounts Added in Current Period	738	0	229	0
Amounts Released to Income from Prev Periods	681	0	811	0
Balance at End of Reporting Period	2,964	0	2,907	0

Note 19 Charity Funds

Details of Movements in Funds in 2025

Purpose		Balance at 01.01.2025	Income	Expenditure	Transfers	Balance at 31.12.2025
		£	£	£	£	£
Restricted Funds		-	-	-	-	-
Total Restricted Funds		-	-	-	-	-
Unrestricted Funds						
Wootton Hall	Locomotive restoration	0	528	528	-	0
Caliban	Locomotive restoration	863	0	863	-	0
FR 25	Locomotive restoration	1,300	0	0	-	1,300
Fluff	Locomotive restoration	1,073	200	0		1,273
NLR Brake	Carriage restoration	1,237	0	0	-	1,237
Total Designated Funds		4,473	728	1,391	-	3,810
Total Non Designated Funds		535,238	67,290	54,692	-	547,836
Total Unrestricted Funds		539,711	68,018	56,083	-	551,646
Total All Funds		539,711	68,018	56,083	-	551,646

Details of Movements in Funds in 2024

Purpose		Balance at 01.01.2024	Income	Expenditure	Transfers	Balance at 31.12.2024
		£	£	£	£	£
Restricted Funds		-	-	-	-	-
Total Restricted Funds		-	-	-	-	-
Unrestricted Funds						
Wootton Hall	Locomotive restoration	0	463	463	-	0
Caliban	Locomotive restoration	4,960	0	4,097	-	863
FR 25	Locomotive restoration	1,300	0	0	-	1,300
Fluff	Locomotive restoration	1,073	0	0	-	1,073
NLR Brake	Carriage restoration	1,237	0	0	-	1,237
Total Designated Funds		8,570	463	4,560	-	4,473
Total Non Designated Funds		522,296	69,290	56,348	-	535,238
Total Unrestricted Funds		530,866	69,753 0	60,908	-	539,711
Total All Funds		530,866	69,753	60,908	-	539,711

Note 20 Transactions with Trustees and Related Parties

None of the trustees have been paid any remuneration or received any other benefits.
One trustee was paid a total of £266 for travel expenses in 2025.

Independent Examiner's Report to the Trustees of the Furness Railway Trust

Registered Charity No. 1163073

I report on the accounts of the Trust for the 12 months ended 31st December 2025, which are set out on pages 1 to 8.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts.
The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under sectiion 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examinatiion 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 the 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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

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.

Signed: J Priestley

Name: J. Priestley ACMA, CGMA
24, Scarborough Road, St. Annes, Lytham St. Annes, Lancashire FY8 3ES.

Date: 2nd April 2026.


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