

## Furness Maritime Trust – Directors Report 2021-2022

Furness Maritime Trust is a company limited by guarantee with no share capital.

The Directors report for the year ended 31<sup>st</sup> March, 2022, was approved by the Trust at the annual meeting held on the 6<sup>th</sup> December, 2022.

The Directors submit the annual report together with the financial statements for the year ended 31<sup>st</sup> March, 2022.

The Companies Act 2006 requires the preparation of financial statements for each financial year that gives a true and fair view of the state of affairs of the Trust and of any income and expenditure for the year. In preparing the financial statements there is a requirement to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Trust will continue in business.

The company was established for charitable purposes only, with the principal activity being the collection of donations for the purchase of items to be exhibited at the Dock Museum, North Road, Barrow-in-Furness.

During 2021-2022, £87,566.33 was collected in general donation. There was £10,060.77 paid out, for general administrative expenses and the Shipyard Town Match Funding.

The net income for 2021-2022 was £77,508.72 and the net assets of the Trust were £128,841.60 as at the 31<sup>st</sup> March, 2022.

Signed on behalf of Furness Maritime Trust as approved at the annual meeting of the 6<sup>th</sup> December, 2022 by:




**S M Roberts CPFA, ACMA**  
**Director of Resources**  
**Barrow Borough Council**

## Furness Maritime Trust - Financial Statements 2021-2022

Income and Expenditure Statement for the year ended 31<sup>st</sup> March, 2022

2020-2021 £		Note	2021-2022 £
9,118.25	Turnover	1	87,566.33
0.00	Exhibits purchased and donations given	2	10,000.00
0.00	Administrative expenses		26.00
0.00	Miscellaneous expenses		34.77
<b>9,118.25</b>	<b>Operating income/(expenditure)</b>		<b>77,505.56</b>
17.07	Other non-trading income		3.16
<b>9,135.32</b>	<b>Net income/(expenditure) for the financial year transferred to reserves</b>		<b>77,508.72</b>

Signed on behalf of Furness Maritime Trust as approved at the annual meeting of the 6<sup>th</sup> December, 2022 by: 

**S M Roberts CPFA, ACMA**  
**Director of Resources**  
**Barrow Borough Council**

## Furness Maritime Trust - Financial Statements 2021-2022

Balance Sheet as at the 31<sup>st</sup> March, 2022

2020-2021 £		Note	2021-2022 £
	<b>Current assets</b>		
51,332.88	• Cash at bank		128,841.60
	<b>Current liabilities</b>		
0.00	• Creditors	3	0.00
<b>51,332.88</b>	<b>Net assets</b>	4	<b>128,841.60</b>

For the year ended 31<sup>st</sup> March, 2022, Furness Maritime Trust was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The trustees have not required the Trust to obtain an audit of its accounts for the year ended 31<sup>st</sup> March, 2022, in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

1. Ensuring the company keeps accounting records that comply with section 386, and;
2. Preparing the accounts to give a true and fair view of the state of affairs of the Trust as at the financial year end and its income and expenditure for the financial year, in accordance with the requirements of section 393 of the Companies Act 2006.

Signed on behalf of Furness Maritime Trust as approved at the annual meeting of the 6<sup>th</sup> December, 2022 by:



**S M Roberts CPFA, ACMA**  
**Director of Resources**  
**Barrow Borough Council**

## Furness Maritime Trust - Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 1. Principal accounting policies

The Company was incorporated on the 21<sup>st</sup> October, 1987, as a company limited by guarantee without share capital and is a registered charity.

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the Trust in the event of the same being wound up while a member, or within one year of ceasing to be a member.

The turnover for 2021-2022 is the total amount received as donations

No provision is made for taxation as the company is a registered charity.

### 2. Exhibits and Donations

In 2021-2022 there was a donation made in respect of the Shipyard Town Match Funding Phase 2.

### 3. Creditors

There are no creditors at the end of the financial year.

### 4. Reserves

2020-2021 £		2021-2022 £
42,197.56	As at 1 <sup>st</sup> April	51,332.88
9,135.32	Added to/(used from) reserves	77,508.72
<b>51,332.88</b>	<b>As at 31<sup>st</sup> March</b>	<b>128,841.60</b>

**Furness Maritime Trust – Sources and Distribution of funds in the year to 31<sup>st</sup> March, 2022**

The following table shows the inflows (income) and outflows (expenditure) for the financial year 2021-2022:

	<b>Inflow £</b>	<b>Outflow £</b>	<b>Total £</b>
Cash brought forward at 1 <sup>st</sup> April, 2021			
• Current account	16,830.25		
• Deposit account	34,502.63		51,332.88
Plus amounts received			
• Donations & Funding	87,566.33		
• Interest	3.16		87,569.49
Less amounts paid			
• Shipyard Town Match Fund Phase 2		(10,000.00)	
• Miscellaneous expenses		(34.77)	
• Administrative expenses		(26.00)	(10,060.77)
<b>Net total</b>			<b>128,841.60</b>
<b>Cash carried forward at 31<sup>st</sup> March, 2022</b>			
• Current account	94,335.81		
• Deposit account	34,505.79		
<b>Net total</b>			<b>128,841.60</b>

