

Furness Maritime Trust – Directors Report 2022-2023

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

The Directors report for the year ended 31st March, 2023, was approved by the Trust at the annual meeting held on the 21st November, 2023.

The Directors submit the annual report together with the financial statements for the year ended 31st March, 2023.

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 2022-2023, £28,758.00 was collected in general donations, £107.50 earned in bank interest. There was £237.20 paid out, for administrative expenses and £10,000.00 for the Shipyard Town project match funding.

The net income for 2022-2023 was £18,628.30 and the net assets of the Trust were £147,469.90 as at the 31st March, 2023.

Signed on behalf of Furness Maritime Trust by: 

S M Roberts CPFA, ACMA
Assistant Director of Finance (Deputy Section 151 Officer)
Westmorland and Furness Council

Furness Maritime Trust - Financial Statements 2022-2023

Income and Expenditure Statement for the year ended 31st March, 2023

2021-2022 £		Note	2022-2023 £
87,566.33	Turnover	1	28,758.00
10,000.00	Exhibits purchased and donations given	2	10,000.00
26.00	Administrative expenses		13.00
34.77	Miscellaneous expenses		224.20
77,505.56	Operating income/(expenditure)		18,520.80
3.16	Other non-trading income		107.50
77,508.72	Net income/(expenditure) for the financial year transferred to reserves		18,628.30

Signed on behalf of Furness Maritime Trust by: 

S M Roberts CPFA, ACMA
Assistant Director of Finance (Deputy Section 151 Officer)
Westmorland and Furness Council

Furness Maritime Trust - Financial Statements 2022-2023

Balance Sheet as at the 31st March, 2023

2021-2022 £		Note	2022-2023 £
	Current assets		
128,841.60	<ul style="list-style-type: none">Cash at bank		147,469.90
	Current liabilities		
0.00	<ul style="list-style-type: none">Creditors	3	0.00
128,841.60	Net assets	4	147,469.90

For the year ended 31st March, 2023, 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 31st March, 2023, 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 by:



S M Roberts CPFA, ACMA
Assistant Director of Finance (Deputy Section 151 Officer)
Westmorland and Furness Council

Furness Maritime Trust - Notes to the Financial Statements for the year ended 31st March, 2023

1. Principal accounting policies

The Company was incorporated on the 21st 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 2022-2023 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 2022-2023 there was a donation made in respect of the Shipyard Town project as match funding.

3. Creditors

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

4. Reserves

2021-2022 £		2022-2023 £
51,332.88	As at 1 st April	128,841.60
77,508.72	Added to/(used from) reserves	18,628.30
128,841.60	As at 31st March	147,469.90

Furness Maritime Trust – Sources and Distribution of funds in the year to 31st March, 2023

The following table shows the inflows (income) and outflows (expenditure) for the financial year 2022-2023:

	Inflow £	Outflow £	Total £
Cash brought forward at 1 st April, 2022			
• Current account	94,335.81		
• Deposit account	34,505.79		128,841.60
Plus amounts received			
• Donations & Funding	28,758.00		
• Interest	107.50		28,865.50
Less amounts paid			
• Shipyard Town Project		(10,000.00)	
• Miscellaneous expenses		(224.20)	
• Administrative expenses		(13.00)	(10,237.20)
Net total			147,469.90
Cash carried forward at 31st March, 2023			
• Current account	112,856.61		
• Deposit account	34,613.29		
Net total			147,469.90