

Furness Maritime Trust – Directors Report 2024-2025

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

The Directors report for the year ended 31st March, 2025, was approved by the Trust at the annual meeting held on the 29th December, 2025.

The Directors submit the annual report together with the financial statements for the year ended 31st March, 2025.

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 2024-2025, £195,525.50 was collected with £190,000 from an individual bequest and the balance in general donations, £2,507.53 was earned in bank interest. There was £47,200 paid out for acquisition and match funding for the Dock Museum, and £255.88 in bank charges.

The net income for 2024-2025 was £150,577.15 and the net assets of the Trust were £308,746.35 as at the 31st March, 2025.

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 2024-2025

Income and Expenditure Statement for the year ended 31st March, 2025

2023-2024 £		Note	2024-2025 £
10,332.73	Turnover	1	195,525.50
-	Exhibits purchased and donations given	2	(47,200.00)
-	Administrative expenses		-
(210.91)	Miscellaneous expenses		(255.88)
10,121.82	Operating income/(expenditure)		148,069.62
577.48	Other non-trading income		2,507.53
10,699.30	Net income/(expenditure) for the financial year transferred to reserves		150,577.15

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 2024-2025

Balance Sheet as at the 31st March, 2025

2023-2024 £		Note	2024-2025 £
	Current assets		
158,169.20	• Cash at bank		308,746.35
	Current liabilities		
0.00	• Creditors	3	0.00
158,169.20	Net assets	4	308,746.35

For the year ended 31st March, 2025, 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, 2025, 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, 2025

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 2024-2025 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 2024-2025 the Trust acquired the World War II Dickin Medal awarded to pigeon Tommy VC, from Dalton, for £37,200, and contributed £10,000 towards the Dock Museum National Lottery Heritage Fund Shipyard Town Project.

3. Creditors

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

4. Reserves

2023-2024 £		2024-2025 £
147,469.90	As at 1 st April	158,169.20
10,699.30	Added to/(used from) reserves	150,577.15
158,169.20	As at 31st March	308,746.35

Furness Maritime Trust – Sources and Distribution of funds in the year to 31st March, 2025

The following table shows the inflows (income) and outflows (expenditure) for the financial year 2024-2025:

	Inflow £	Outflow £	Total £
Cash brought forward at 1 st April, 2024			
• Current account	122,978.43		
• Deposit account	35,190.77		158,169.20
Plus amounts received			
• Donations	195,525.50		
• Interest	2,507.53		198,033.03
Less amounts paid			
• Miscellaneous expenses		(255.88)	
• Administrative expenses		-	(255.88)
Net total			308,746.35
Cash carried forward at 31st March, 2025			
• Current account	46,048.05		
• Deposit account	262,698.30		
Net total			308,746.35