

THE DANIEL ADAMSON PRESERVATION SOCIETY

ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

Company Number: 05088619
Charity Number: 1104681

THE DANIEL ADAMSON PRESERVATION SOCIETY

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THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees are pleased to present their annual report for the year ended 31st December 2024.

The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives continue to be:

To secure for public benefit the preservation, restoration, improvement, use and maintenance of the steam- powered tug/tender "Daniel Adamson" (formerly called "Ralph Brocklebank") built in 1903 and features objects of historical and industrial interest which relate to the vessel, including the provision of a museum and or exhibition center at such a site or sites in the United Kingdom as may be appropriate, and organisation of meetings, exhibitions, lectures, publications and other forms of instruction, promoting the public knowledge of the historical and industrial development of the vessel and its use.

In setting out our objectives and planning our activities, the Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

As our organisation continues to evolve, we still maintain our mission to engage our local communities in the conservation and operation of our unique piece of shipping heritage to benefit the enjoyment, education and wellbeing of all. We do this by embedding ourselves in local communities, working in partnership with community groups, museums, education settings and arts organisations to provide commercial, leisure, social, wellbeing, volunteering, education, heritage and training opportunities, and to ensure our volunteers and visitors have a sense of belonging, a sense of ownership and a stake in the Danny's future, this will always remain our mission.

We are in our second year of our project - Maritime Heritage Maritime Futures. We have worked with the Maritime Industries around the Port of Liverpool and Cheshire, giving young people the opportunity to discover both their maritime heritage and the employment opportunities within this sector. Partners include Peel Ports, Svitzer Marine, The Maritime Museum Liverpool, Canal & Rivers Trust, Gammell Laird Shipbuilders, Maersk Line and various Marine Surveyors

The main activities in the year were:

We had a full schedule of public cruises mainly on the River Weaver, but also visits to Royal Albert Dock in Liverpool and Mode Wheel Lock in Salford. There were also several private Static Hires, both corporate and family events and we held our own Corporate Hospitality event at Sutton Weaver in September 24 to showcase the boat to local business and dignitaries.

Our continued focus was on our Maritime Heritage, Maritime Futures project, financially supported by NLHF, aiming towards the culmination of the project in 2025.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS & PERFORMANCE

This year (2024) saw us returning to cruise service on 5th May after spending two weeks moored in Royal Albert Dock Liverpool, where we were open to the public as well as hosting some private events. Our program of public cruises were mainly on the River Weaver, with a few trips to Salford along the Manchester Ship Canal. We spent a further three weeks in the Royal Albert Dock in June 2024 again hosting private celebrations and the first Float Ya Boat project as part of the Maritime Heritage, Maritime Futures project.

FINANCIAL REVIEW

Income for the year was £145,607 (2023: £214,630) of which £Nil (2023: £64,489), related to funding for projects upon which restrictions are placed.

Expenditure for the year was £251,389 (2023: £233,496), leaving a deficit for the year of £105,782 (2023: deficit £18,866).

At 31st December 2024 the charitable company's reserves stood at £74,155 (2023: £179,937) of which £38,913 (2023: £43,543) represented restricted funds.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity has small, fixed costs, with potential liabilities from accident and vandalism. Any potential risk of injury to members working on and visitors to the tug are minimised by means of comprehensive risk assessments and by presenting members with detailed guidance and careful management of all those on the tug. Any movement of the tug from her berth is undertaken only by experienced crew assisted by commercially operated tugs where appropriate. Comprehensive Safety Policies and Manuals have been developed for application prior to the vessel entering commercial service during 2016.

The insurance coverage is reviewed annually; The insured value of the tug under a Marine Policy is £2,000,000

The value has been reduced from £3,250,000 upon completion of the Funding period and in agreement with the National Heritage Lottery Fund (NHLF) pursuant to an amended deed of covenant by which we are bound. We also maintain Employee and Public Liability and Trustee Management Risks policies which are also subject to annual re-evaluation to ensure all risk factors have been declared to insurers and that the insured amounts are adequate.

No projects are commenced until sufficient money is available to cover all the placed contracts. The bulk of the funding required to restore the vessel to steam and commence revenue-earning operations has been met through grants from the National Lottery Heritage Fund drawdown.

Sufficient funds are secured from general income such as subscriptions, donations, sponsorships and Gift Aid to cover the society's normal administrative costs throughout the subsequent year.

The Trustees believe that the biggest risk is the long-term financial sustainability and continually updates the business plans to ensure ongoing viability and the Risk Register is reviewed regularly at Board meetings.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

RESERVES POLICY

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

As at the end of the financial year the unrestricted funds balance is £35,242. The charitable company requires £15,906 for redundancy provision and £59,120 for three months' running costs, (total £75,026).

The Board of The Daniel Adamson Preservation Society is acutely aware that economic uncertainty has had an impact on the viability of the organisation and have successfully appointed new Trustees to the board in 2025, who possess specific expertise to re-energize the organisation and help us develop a new strategic plan to ensure success in the future.

Following constructive dialogue with one of our previous sponsors, the Society has successfully concluded an agreement that will significantly increase our sponsorship income. This is in addition to the momentum and support garnered for the Maritime Heritage/Maritime Futures Project with The Danny being adopted as the Charity of the Year for Mersey Maritime Awards where peers donate and support the amazing work already underway. Furthermore, there is an ongoing fundraising campaign via Just Giving to support the essential maintenance overhaul this winter.

We are in the process of planning our entire cruising schedule for 2026 with calibration of ticket pricing aimed at improving occupancy rates and increasing accessibility for the public, thereby strengthening our service provision and reinforcing our commitment to sustainable growth.

PLANS FOR THE FUTURE

The focus for the future as always is to maintain a sustainable plan that ensures that the Society continues to deliver public benefit through the Danny through its continued preservation, use and maintenance.

Alongside a rigorous maintenance plan, we intend to use our marketing resources to continue to:

- Maximise income from cruises, catering, retail and fundraising.
- Increase the corporate hire of the Danny whilst static and cruising on the river Weaver.
- Encourage both cash and card donations
- Continue to grow the membership of our Supporters Scheme (Membership Scheme) who donate a monthly pledge.

We shall maintain an effective recruitment and engagement plan for our volunteers, we have recently undertaken a recruitment drive and the new recruits are enjoying joining the team

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Daniel Adamson Preservation Society is a charitable company limited by guarantee (registered in England and Wales, No. 05088619) incorporated on 30th March 2004 and registered as a charity (No. 1104681) on 1st July 20014.

THE DANIEL ADAMSON PRESERVATION SOCIETY
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The charitable company is governed by its Memorandum and Articles of Association dated 5th March 2004, amended by special resolution dated 7th October 2007, 13th September 2009, 31st March 2021 and 25th April 2021.

The day-to-day operation is run by the staff of the Society.

Details of method of recruitment and appointment of trustees

As set out in the Articles of Association, not less than seven of the Trustees are nominated and elected by the society's members and not more than five are appointed as representatives of Charitable Company who are engaged in Education, Heritage Management, Retail and Tourism in the North West region. One third of the Trustees must stand down each year but may stand for re-election. The Chairman and principal officers are nominated by and approved by the Trustees.

All society members are circulated not less than 14 days prior to the AGM advising them of retiring Trustees and requesting nominations for new Trustees. The Trustees may co-opt additional members. When considering co-opting members to the Board, Trustees have regard to the requirement for any specialist skills needed at the time not currently available within the Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	The Daniel Adamson Preservation Society		
Company Number	05088619		
Charity Number	1104681		
Registered office	54 St James Street Liverpool, England, L1 0AB		
Trustees	M J Cooksley		
	J Graves		
	L Green		(Resigned 21 st October 2024)
	R Gwynne		(Resigned 20 th June 2025)
	A King		(Appointed 9 th July 2025)
	J A McLintock		
	M Moran		
	E Napier		(Appointed 9 th July 2025)
	L Roberts		(Appointed 9 th July 2025)
	R P Scott		
	J Seddon		(Resigned 17 th June 2025)
	V Welsh		
	S Wood – Chair		
Secretary	V Welsh		
Independent Examiner	Ying Huang ACCA C/o LCVS, 151 Dale Street, Liverpool, L2 2AH		
Bankers	Barclays Bank UK PLC Leicester, LE87 2BB		

Signed on behalf of the Board of Trustees

.....
S Wood Trustee

.....
Date

THE DANIEL ADAMSON PRESERVATION SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

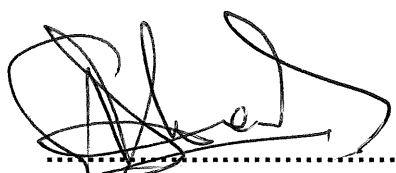
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principle in the Charities SORP (2019 (FRS102)).
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue as a going concern.
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1st January 2019).

By the Order of the board,



.....
S Wood Trustee

54 St James Street
 Liverpool
 Merseyside
 L1 0AB

Date:

25/5/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DANIEL ADAMSON PRESERVATION SOCIETY

I report on the accounts of the charitable company for the year ended 31st December 2024, which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination 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 charitable company 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities
 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.

Name: **Ying Huang**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: 9/26/2025

Signed by:

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THE DANIEL ADAMSON PRESERVATION SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	3a	27,850	-	27,850	36,958
Charitable activities	3b	98,229	-	98,229	159,556
Other trading activities	3c	19,527	-	19,527	18,115
Investments	3d	1	-	1	1
Total income		145,607	-	145,607	214,630
Resources expended					
Raising funds	4	10,280	-	10,280	14,400
Charitable activities	5	236,479	4,630	241,109	219,096
Total resources expended		246,759	4,630	251,389	233,496
Net (expenditure), net movement in funds		(101,152)	(4,630)	(105,782)	(18,866)
Total funds brought forward	13,14	136,394	43,543	179,937	198,803
Total fund carried forward	12-14	35,242	38,913	74,155	179,937

The notes on pages 10 to 18 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

This Statement includes all gains and losses recognisable in the year.

THE DANIEL ADAMSON PRESERVATION SOCIETY**BALANCE SHEET AS AT 31ST DECEMBER 2024**

COMPANY NUMBER:05088619

	Notes	31 st December 2024	31 st December 2023
		£	£
Fixed assets			
Heritage assets	6	1	1
Current assets			
Stock	7	2,479	2,323
Debtors	8	21,373	16,700
Cash at bank and in hand		87,303	167,439
		-----	-----
		111,155	186,462
Current liabilities			
Creditors: amounts falling due within one year	9	(37,001)	(6,526)
		-----	-----
Net current assets		74,154	179,936
		-----	-----
Total assets less current liabilities		74,155	179,937
		=====	=====
Funds:			
Unrestricted funds	12, 13	35,242	136,394
Restricted funds	12, 14	38,913	43,543
		-----	-----
		74,155	179,937
		=====	=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

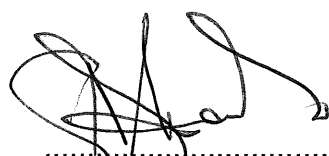
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

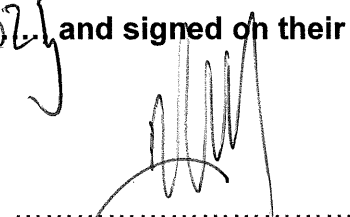
For the period covered by these accounts the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees, who are the Directors of the charitable company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 25/9/2025 and signed on their behalf by:


.....
S Wood - Trustee


.....
M J Cooksley - Trustee

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Limited Liability

The charitable company is a company limited by guarantee. Each member's liability is limited up to £10.

2. Accounting Policies

The 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 (FRS102) (SORP 2019) (effective 1st January 2019), Charities Act 2011 and the Companies Act 2006.

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

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The Charitable Company has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate reserves to continue in operational existence for the foreseeable future. The Trustees are confident that the levels of liquidity and free reserves will not affect the charity's operations. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the Charitable Company's free reserves available for the Trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charitable company has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and gift aid which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other trading activities relates to fundraising events, merchandise sales and catering income and is recognised when the amount is certain.

Income from investment relates to bank interest and income from investments received and is recognised when the amount is certain.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charitable company comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Fixed assets

The only fixed asset is 'The Daniel Adamson' which is treated as a Heritage asset and is included in the accounts at a nominal £1. There is no external market value but the vessel has an insurance value of £2 million.

Stock

Stocks held are merchandise purchased to sell in the shop on board of the Daniel Adamson and is accounted for at the lower of cost or net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company’s contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charitable company’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

3. Income and endowments from:

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
a. Donations and legacies				
Donations	25,444	-	25,444	34,614
Gift aid	2,406	-	2,406	2,344
	-----	-----	-----	-----
	27,850	-	27,850	36,958
	=====	=====	=====	=====

Donations and legacies in 2023 relate wholly to unrestricted funds.

THE DANIEL ADAMSON PRESERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
b. Charitable activities				
Canal River Trust	-	-	-	5,000
Charter and static hire	14,291	-	14,291	11,091
Contract Income	-	-	-	4,874
Cruise fares	72,933	-	72,933	68,267
Cheshire Community Fund	-	-	-	10,000
Maritime Heritage Fund	-	-	-	49,489
Membership subscriptions	10,545	-	10,545	10,835
Workshops	460	-	460	
	98,229	-	98,229	159,556
	=====	=====	=====	=====

Charitable activities in 2023 related to £95,067 unrestricted funds and £64,489 restricted funds.

	£	£	£	£
c. Other trading activities				
Fundraising	1,003	-	1,003	1,310
Merchandise income	1,307	-	1,307	1,463
Catering income	17,217	-	17,217	15,342
	19,527	-	19,527	18,115
	=====	=====	=====	=====

Other trading activities in 2023 related wholly to unrestricted funds.

	£	£	£	£
d. Investments				
Bank interest	1	-	1	-
	=====	=====	=====	=====

Investments in 2023 related wholly to unrestricted funds.

4. Expenditure on raising funds

	2024 £	2023 £
Performers and presenters	1,425	380
Merchandise	218	3,770
Catering costs	8,637	10,250
	10,280	14,400
	=====	=====

All expenditure on raising funds is unrestricted (2023: £14,400)

THE DANIEL ADAMSON PRESERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024****5. Expenditure on charitable activities**

	Direct Charitable Expenditure £	Support & Governance Costs £	TOTAL 2024 £	TOTAL 2023 £
Preservation restoration, improvements and maintenance of the steam powered tug/tender Daniel Adamson	131,115	109,994	241,109	219,096
	=====	=====	=====	=====

a. Analysed as follows:

	2024 £	2023 £
<i>Direct charitable expenditure:</i>		
Insurance – marine policy	34,143	22,587
Tug operating costs	79,852	66,295
Volunteer expenses	18	105
Transport hire	12,877	7,540
Activities and events	3,366	13,218
Equipment and materials	65	1,101
Training	794	30
	-----	-----
	131,115	110,876
	-----	-----

	£	£
<i>Support & Governance costs:</i>		
Staff salary costs	64,237	74,379
Pension	1,881	2,200
Marketing	19,408	8,110
Insurance	804	728
Subscription fees	3,549	2,916
Bank charges	1,899	2,662
Uniform	1,093	690
Meeting costs	1,449	126
Travel expenses	6,478	6,147
Office and administration cost	6,218	6,214
Professional fees	-	1,333
Sundry expenses	426	350
Pension charges	396	396
Payroll fees	700	704
Accountancy	1,456	1,265
	-----	-----
	109,994	108,220
	-----	-----

Total expenditure on charitable activities	241,109	219,096
	=====	=====

£4,630 (2023: £20,946) of the above expenditure relates to restricted funding.

THE DANIEL ADAMSON PRESERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

b. Staff Costs	2024	2023
	£	£
Gross wages and salaries	62,702	73,330
Social security costs	1,535	1,049
Pension	1,881	2,200
	-----	-----
	66,118	76,579
	=====	=====

c. Particulars of Employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
Charitable activities	2	2.54
	=====	=====

No employee received emoluments of more than £60,000 during the year

The Trustees are not remunerated for their services and are not included in the above number of employees.

Trustees were reimbursed for travel and training cost in the year of £nil (2023: £nil).

6. Heritage assets

	Daniel Adamson £	Total £
Carrying value at 1st January 2024 and 31st December 2024:	1	1
	=====	=====

This is the cost of acquisition of the Daniel Adamson tug boat on 6th April 2004. The insured value of the tug under a Marine Policy is £2,000,000 being the value of restoration work and as required by the National Heritage Lottery Fund (NHLF) pursuant to a deed of covenant.

7. Stock

	2024 £	2023 £
Merchandise closing stock	2,479	2,323
	=====	=====

8. Debtors

	2024 £	2023 £
Prepayments	12,060	11,985
Other debtors	9,313	4,715
	-----	-----
	21,373	16,700
	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,330	3,895
Accruals	2,959	1,631
Tax and social security	875	1,000
Deferred income (see note 10)	9,837	-
	37,001	6,526
	=====	=====

10. Deferred income

	2024	2023
	£	£
Balance at 1 st January 2024	-	8,183
Amount deferred in the year	9,837	-
Amount released to income	(-)	(8,183)
	9,837	-
	=====	=====

11. Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	89,782	169,762
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	26,289	5,526
	=====	=====

12. Analysis of net assets between funds

2024	Heritage assets	Net current assets	Total
	£	£	£
Unrestricted Funds			
General Fund	1	35,241	35,242
	-----	-----	-----
Restricted Funds			
Cheshire Community Foundation	-	627	627
Maritime Heritage Fund	-	38,286	38,286
	-----	-----	-----
	-	38,913	38,913
	-----	-----	-----
Totals	1	74,154	74,155
	=====	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

2023	Heritage assets	Net current assets	Total
Unrestricted Funds	£	£	£
General Fund	1	136,393	136,394
	-----	-----	-----
Restricted Funds			
Cheshire Community Foundation	-	1,227	1,227
Maritime Heritage Fund	-	42,316	42,316
	-----	-----	-----
	-	43,543	43,543
	-----	-----	-----
Totals	1	179,936	179,937
	=====	=====	=====

13. Unrestricted Funds

2024	Reserves at Beginning of Year	Movements in the Year		Reserves at End of Year
	£	Income	Expenditure	£
General Fund	136,394	145,607	(246,759)	35,242
	=====	=====	=====	=====
2023		Movements in the Year		
	Reserves at Beginning of Year	Income	Expenditure	Reserves at End of Year
	£	£	£	£
General Fund	198,803	150,141	(212,550)	136,394
	=====	=====	=====	=====

General Fund is used to finance the charitable company's general activities as outlined in the Trustees' Report.

14. Restricted Funds

2024	Reserves at Beginning of Year	Movements in the Year		Reserves at End of Year
	£	Income	Expenditure	£
Canal River Trust	-			
Cheshire Community Fund	1,227	-	(600)	627
Maritime Heritage Fund	42,316	-	(4,030)	38,286
	-----	-----	-----	-----
	43,543	-	(4,630)	38,913
	=====	=====	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

2023	Movements in the Year			
	Reserves at Beginning of Year	Income	Expenditure	Reserves at End of Year
	£	£	£	£
Canal River Trust	-	5,000	(5,000)	-
Cheshire Community Fund	-	10,000	(8,773)	1,227
Maritime Heritage Fund	-	49,489	(7,173)	42,316
	-----	-----	-----	-----
	-	64,489	(20,946)	43,543
	=====	=====	=====	=====

Description of Funds

These are monies given to the charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes, as follows:

Canal River Trust – Contribution towards activities

Cheshire Community Fund – Contribution towards young person's events

Maritime Heritage Fund – Contribution towards 'Maritime Heritage' project

15. Operating Lease Commitments

There were no financial commitments as at 31st December 2024 (2023: nil)

16. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2023: none).

17. Guarantees

As at 31st December 2024, 366 members had given a guarantee of £10 each in the event of the charitable company winding-up, total £3,660 (2023: 372 members £3,720).