

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

2024

Trustees' Annual Report and Accounts

FURNESS RAILWAY TRUST

(Registered Charity No. 1163073)

Address for correspondence:

Meadowside,
105, Station Road,
Cark-in-Cartmel,
Grange-over-Sands,
Cumbria
LA11 7NY

Annual Report of the Trustees for 2024

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 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 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 2024:

P. Balshaw
K. Brewer
J. Dixon
J.M. Kay
A. Middleton
S. Middleton
T.D. Owen (Chairman)
A.M. Rigg
N.R. Smith (until 04.11.24)
P. van Zeller

The above Trustees (excluding Mr. Smith) 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 2024 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

The Furness Railway Trust once again made an impact in new areas of the country with the successful visits of Furness Railway locomotive *No. 20* (Britain's oldest working standard gauge locomotive) to the West Somerset Railway, to commemorate the 150th anniversary of the opening of the Watchet to Minehead Railway, and to the East Lancashire Railway for its Autumn Steam Gala. Both events received very positive press coverage and enabled this unique locomotive to be seen in action by new audiences. The locomotive was also in action during the year at its home base, the Ribble Steam Railway at Preston. The Trust's other operational locomotive, Hunslet 'Austerity' 0-6-0ST locomotive, *Cumbria*, continued to be on hire to the Embsay & Bolton Abbey Steam Railway where it steamed on 71 occasions during 2024.

The main project for the Trust's working members was the continuing overhaul at Preston of Great Western Railway 0-6-2T locomotive *No. 5643*. The cleaned and painted chassis has now been lowered back onto its wheelsets and the process of reassembly will commence in 2025 once specialist contractors have fitted new cylinder liners. The locomotive's firebox is receiving around 550 new stays with much of this substantial work being undertaken by volunteers with specialist assistance.

Following a professional examination of the boiler of Peckett 0-4-0ST *Caliban*, the Trustees agreed to let a contract to the West Somerset Railway for the fitting of a new inner firebox. The work will also include undertaking the necessary work to complete a satisfactory hydraulic test before it returns to Preston for fitting to the locomotive's frames. The manufacture of a new water tank has also been commissioned locally.

These two projects have once again highlighted the need for the volunteer workforce to be grown and efforts are being made to publicise the work of the Trust and its volunteering opportunities through both local and specialist media as well as through contact with a local educational establishment.

The restoration of Great Western Railway 4-6-0 'Hall' class locomotive *No. 4979 Wootton Hall* has continued, albeit slowly given the work taking place on *5643* and *Caliban*. Pipework to the new brake valve has been installed and most of the welding on the tender water tank has been completed.

The Great Eastern Railway royal saloon, built in 1898 for Princess Alexandra, which was previously overhauled by Trust members, has proved to be popular when operated at the Ribble Steam Railway and now brings in a small

income, as does the Trust's other operational coach, the restored second class North London Railway Trust's coach which is on hire to the Beamish Museum.

The restoration of former Furness Railway locomotive *No. 25* of 1865 has again been put on hold whilst resources are committed to the other projects above.

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 £69,753, represents a 27% increase on that for 2023, (£54,901) benefitting from a generous legacy of £10,000 from former Treasurer David Rimmer and increased rolling stock hire. Locomotive hire is expected to decline in 2025 with the temporary withdrawal from service of locomotive *Cumbria* which is due to commence a ten year boiler overhaul at the end of July.

Income from Other Trading Activities almost doubled as a result of increased opportunities to promote Furness Railway *No. 20* during its visits to other heritage railways during 2024.

Expenditure on Charitable Activities rose by over 20% in 2024 reflecting increased expenditure on locomotive restoration and maintenance. The high level of expenditure in these categories is planned to continue during 2025 as work continues to return *5643*, which is 100 years old in October, to operational condition whilst also funding major repairs to *Caliban*.

Net current assets rose slightly during the year from £249,195 to £262,994 which puts the Trust in a good position to be able to fund the ongoing repair of locomotive *5643* as well as other projects.

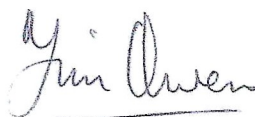
The hire of Furness Railway locomotive *No. 20* to other railways during 2024 was the cause of travelling expenses of £818 being incurred, all of which was Gift Aided back to the Trust.

6. Reserves Policy

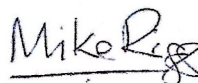
The Trustees believe that the Furness Railway Trust's current finances continue to be satisfactory. There is an ongoing need to maintain an appropriate level of reserves to provide for future overhauls of the Trust's operational locomotives and coaches. Fundraising will continue primarily for this purpose 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. Once again, the Trustees wish to thank all members and followers of the FRT for their continued support and generosity during 2024.

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



Tim Owen
Chairman
12th March 2025



Mike Rigg
Secretary
12th March 2025

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 2024

Statement of Financial Activities

Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
INCOMING RESOURCES		
3 Income and Endowments from:		
4 Donations/Legacies and Tax Recoverable	17,081	11,902
5 Charitable Activities	45,026	37,438
6 Other Trading Activities	2,287	1,160
7 Investments	5,359	4,401
Other	-	-
Total Incoming Resources	69,753	54,901
Less RESOURCES EXPENDED		
8 Expenditure on:		
9 Raising Funds	454	318
10 Charitable Activities	60,061	49,466
11 Governance	393	369
Total Resources Expended	60,908	50,153
Net Income/(Expenditure)	8,845	4,748
Transfers Between funds	-	-
Net Movement in Funds	8,845	4,748
Reconciliation of Funds		
Total Funds Brought Forward	530,866	526,118
Total Funds Carried Forward	539,711	530,866

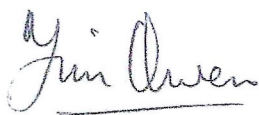
FURNESS RAILWAY TRUST

Registered Charity No. 1163073

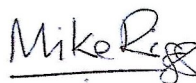
Notes

Balance Sheet as at 31st December 2024

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Fixed Assets:		
13 Tangible Assets	173,626	178,066
14 Heritage Assets	106,296	106,296
Total Fixed Assets	279,922	284,362
Current Assets:		
15 Stock	11,448	11,011
16 Debtors	16,707	8,610
Cash at Bank	235,833	234,461
Cash in Hand	60	60
Total Current Assets	264,048	254,142
17 Creditors: amounts due within one yr.	(2,054)	(4,947)
Net Current Assets/(Liabilities)	261,994	249,195
Total Assets less Current Liabilities	541,916	533,557
17 Creditors: amounts due after one yr.	(2,205)	(2,691)
Total Net Assets	539,711	530,866
Funds of the Charity:		
Total Funds Brought Forward	530,866	526,118
Add Net Incoming Resources	8,845	4,748
Total Funds as at 31.12.2024	539,711	530,866



Tim Owen
Chairman
12th March 2025



Michael Rigg
Secretary
12th March 2025

FURNESS RAILWAY TRUST

Registered Charity No. 1163073

Notes to the Accounts –12 Months Ended 31st December 2023

Note 1 **Basis of Accounting**

The accounts are for the ninth 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 transaction 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	Analysis of Income	2024	2023
		Unrestricted Funds £	Unrestricted Funds £
Note 4	Donations and Legacies		
	Donations and Gifts	4,656	8,336
	Legacies	10,000	0
	Gift Aid	1,093	2,213
	Membership Subscriptions	1,332	1,353
	Total	17,081	11,902
Note 5	Charitable Activities		
	Rolling Stock Hire	42,528	37,438
	Book Sales	32	0
	Other Income	2,466	0
	Total	45,026	37,438
Note 6	Other Trading Activities		
	Fundraising Sales	1,003	371
	Proceeds from <i>Live Steam</i>	293	200
	Donated Goods	398	236
	Workwear	593	353
	Total	2,287	1,160
Note 7	Investment Income		
	Bank Interest Received	5,359	4,401
	Total	5,359	4,401
	Other Income	0	0
	Total	0	0

Note 8 Analysis of Expenditure

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Note 9 Expenditure on Raising Funds		
Sales Goods	313	260
Insurance	44	58
Sundries	97	0
Total	454	318
Note 10 Expenditure on Charitable Activities		
Locomotive Restoration	17,977	10,529
Locomotive Repair/Maintenance	22,871	18,196
Coach Restoration	555	4,669
Building Maintenance	156	532
Transport/Craneage Costs	3,634	750
Magazine Publication	1,050	1,010
Insurance	5,049	4,278
Utilities	2,480	2,365
Membership Subscriptions	346	170
Travelling Expenses	818	1,325
Personal Safety Equipment	0	73
Workwear	295	225
Printing, Stationery, Postage etc	22	249
Books	23	0
Depreciation of Fixed Assets	4,785	5,095
Total	60,061	49,466
Note 11 Governance Costs		
Independent Examination	250	240
Printing, Stationery, Postage etc	143	129
Total	393	369

Note 12 Expenditure Details

Insurance, amounting to £5,093 was purchased (£4,336 in 2023) which includes property and public liability insurance for certain 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 2024 or 2023.

No fee for the Independent Examination of the 2024 accounts has been included. The cost of examining the 2023 accounts was £250 which is included in the 2024 accounts.

Note 13 Tangible Fixed Assets

	2024	2024	2024	2024
	Building	Mess Room/	Plant &	Total
	Lease	Safety Eqmt	Equipment	
	£	£	£	£
Cost				
At 1st January 2024	190,000	10,749	12,776	213,525
Additions/Disposals	-	-	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	-	-	0	0
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

Tangible Fixed Assets (Cont.)

Comparative figures for 2022

	2023 Building Lease £	2023 Mess Room/ Safety Eqmt £	2023 Plant & Equipment £	2023 Total £
Cost				
At 1st January 2023	190,000	10,749	12,776	213,525
Additions	-	-	-	-
At 31st December 2023	190,000	10,749	12,776	213,525
Depreciation				
At 1st January 2023	15,200	3,332	11,832	30,364
Depreciation	3,800	717	578	5,095
Less Depreciation on Disposal	-	-	-	-
At 31st December 2023	19,000	4,049	12,410	35,459
Net Book Value at 1st January 2023	174,800	7,417	944	183,161
Net Book Value at 31st December 2023	171,000	6,700	366	178,066

Note 14 Heritage Assets

	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

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

Comparative figures for 2023

	2023 Locomotives £	2023 Other Rolling Stock £	2023 Other Artefacts £	2023 Total £
Cost				
At 1st January 2023	79,595	22,861	3,840	106,296
Additions/Disposals	-	-	-	-
At 31st December 2023	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

	2024 Stock £	2023 Stock
Charitable Activities - Books		
Opening	9	9
Added in Period	0	0
Expensed in Period	0	0
Closing	<u>9</u>	<u>9</u>
Other Trading Activities		
Opening	1,389	1,710
Added in Period	1,068	165
Expensed in Period	630	486
Closing	<u>1,827</u>	<u>1,389</u>
Total Closing Sales Stock This year	1,836	1,398
Add Stocks of Stores	9,612	9,612
Total Stocks	11,448	11,010
Total Closing Stock Previous Year	11,010	11,331

Note 16 Analysis of Debtors

	2024 £	2023 £
Trade Debtors	2,420	4,800
Prepayments and Accrued Income	1,609	1,603
Other Debtors	12,678	2,207
Total	16,707	8,610

**Note 17 Creditors and Accruals
Analysis of Creditors**

	Amounts Falling Due Within One Year		Amounts Falling Due After One Year	
	2024 £	2023 £	2024 £	2023 £
Trade Creditors	1,352	3,787	-	-
Accruals & Deferred Income	702	798	2,205	2,691
Other Creditors	-	362	-	-
Total	2,054	4,947	2,205	2,691

Note 18 Deferred Income

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

Movement in Deferred Income Account

	2024		2023	
	Membership Subscriptions £	Vehicle Hire £	Membership Subscriptions £	Vehicle Hire £
Balance at the Start of the Reporting Period	3,489	0	3,164	0
Amounts Added in Current Period	229	0	1,125	0
Amounts Released to Income from Prev Periods	811	0	800	0
Balance at End of Reporting Period	<u>2,907</u>	<u>0</u>	<u>3,489</u>	<u>0</u>

Note 19 Charity Funds

Details of Movements in Funds in 2024

Purpose	Balance at		Expenditure	Transfers	Balance at
	01.01.2024	Income			31.12.2024
	£	£	£	£	£
Restricted Funds	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds					
<i>Wootton Hall</i> Locomotive restoration	0	463	463	-	0
<i>Caliban</i> Locomotive restoration	4,960	0	4,097	-	863
<i>FR 25</i> Locomotive restoration	1,300	0	0	-	1,300
<i>Fluff</i> 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	60,908	-	539,711
Total All Funds	530,866	69,753	60,908	-	539,711

Details of Movements in Funds in 2023

Purpose	Balance at		Expenditure	Transfers	Balance at
	01.01.2023	Income			31.12.2023
	£	£	£	£	£
Restricted Funds	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds					
<i>Wootton Hall</i> Locomotive restoration	50	1,413	1,463	-	0
<i>Caliban</i> Locomotive restoration	5,580	-	620	-	4,960
<i>FR 25</i> Locomotive restoration	1,300	-	-	-	1,300
<i>Fluff</i> Locomotive restoration	1,493	-	420	-	1,073
NLR Brake Carriage restoration	1,237	-	-	-	1,237
Total Designated Funds	9,660	1,413	2,503	-	8,570
Total Non Designated Funds	516,458	53,488	47,650	-	522,296
Total Unrestricted Funds	526,118	54,901	50,153	-	530,866
Total All Funds	526,118	54,901	50,153	-	530,866

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 £818 for travel expenses in 2024.

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 2024, 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 section 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 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 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:

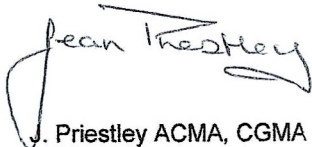
- (1) Which gives me reasonable cause to believe that in, any material respect, the requirements:

- 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:



Name:

J. Priestley ACMA, CGMA

24, Scarborough Road, St. Annes, Lytham St. Annes, Lancashire FY8 3ES

Date:

31/03/2025.