

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

**UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 March 2025**

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Index

Page

General information	2
Trustees report	3
Statement of the trustees responsibilities	4
Independent Examiners Report	5
Statements of financial activities	6
Balance sheet	7
Notes to the financial statements	8
Detailed notes to the financial statements - not for publication	11

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

President:	Mr S Timms	
Vice Presidents:	Mr J F Hornby Captain J W Green, MBE, DL Mr R Wood Mrs A Husband Mr C Thompson	
Holding (Custodian) Trustees:	The Marine Society & Sea Cadets Lt. (SCC) D Constable, RNR, (Rtd.) Captain J W Green, MBE, DL	
Trustees:	Chairperson	Mrs M Gale
	Vice Chairperson	Current vacancy
	Honorary Secretary:	Mrs M Gale
	Honorary Treasurer:	Mr I Gerrish
		Lt. (SCC) D Constable, RNR, (Rtd.)
		Miss G M Gerrish
		Mr J Aspin
		Mr G Gibson
		Mr P Akred
		Mr C Stannard
		Since 22.07.2024 Resigned 23.03.2025
	Officer in Charge:	Lt (SCC) N Phillips, RNR
	Chairperson Parents and Supporters Association:	Miss L Gerrish
Trustee Appointments since the year end:	Mr C Slater	Since 01.05.2025
Independent examiner:	Mr P Hornby, FCCA, FCA J F Hornby & Co Chartered Accountants The Tower Daltongate Business Centre Daltongate Ulverston Cumbria LA12 7AJ	
Principal address:	1 Dundee Street Barrow in Furness Cumbria LA14 2RP	
Registered charity number:	521018	
Bankers:	National Westminster Bank plc 113 Dalton Road Barrow - in - Furness Cumbria LA14 1HZ	

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

Trustees report for the financial year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025.

Structure, governance and management

The charity is a trust. Its governing document is a trust deed dated 1st June 2007 incorporating Sea Cadet Regulations.

The charity is governed by its trustees who appoint officers responsible for the management of the charitable activities.

The trustees and officers who served during the financial year are detailed on page 2.

Objectives and activities

The objectives of the charity as contained within Sea Cadet Regulations is, based on the ethos and traditions of the Royal Navy, to give young people the best possible head start in life through nautical adventure and fun.

The principal activity of the charity during the financial year was the provision of an action packed programme from boating to sailing to canoeing, sports and adventure training. Life skills from cookery to computers, engineering, navigation and the art of seamanship were taught.

Trustees

Trustees are elected annually at the annual general meeting. The trustees are elected from the membership of the Sea Cadet Unit which is drawn loosely as those with an interest in the unit. The trustees have the power to appoint new trustees who serve until the next annual general meeting following appointment.

Achievements and performance

Once again the Barrow unit has had a successful 2024. The unit has grown in cadet numbers and the cadets have had a full cadet experience which resulted in a number of achievements in the regattas and personal achievements and awards of the TS Indefatigable Shield for the RMC with most advancement in Boatwork proficiency and two CFAV have also received awards from the Lord Lieutenant of Cumbria recognising their service.

The unit has continued to support many community events including the Battle of Britain parades, Remembrance Sunday and mayoral parades in the town. We have also fully participated in both district and area events and had many successes across all competitions.

We, the trustees, would like to thank the dedicated team of cadet adult volunteers who without them we would not be able to give the cadets the experience that they deserve.

Financial review

It is the trustees policy of the unrestricted reserves of £10,000 should be represented by cash at bank with all outstanding accounts paid. At 31st March 2025 the reserves exceeded the policy requirement.

Public benefit

The trustees confirm they have complied with their duty under section 4 (2) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the pursuit of the trust's objectives through the activities described above is consistent therewith.

Safeguarding of young people

All of the trustees, officers and volunteers hold valid certificates from the Disclosure and Barring Service.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The financial statements were approved by the board of trustees on 20th October 2025 and signed on its behalf by:

Mrs M Gale

Secretary

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

Statement of the trustees responsibilities in respect of the preparation of financial statements

The trustees are required, to prepare accounts that give a true and fair view of the state of affairs of the charity and its income and expenditure for the financial year. In doing so the committee are required to:

- 1** select suitable accounting policies and then apply them consistently;
- 2** make judgements and estimates that are reasonable and prudent;
- 3** prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. There are also responsibilities for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiners report to the members on the unaudited financial statements of
BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

I report to the charity trustees on my examination of the financial statements of the Barrow in Furness Unit No 23 of the Sea Cadet Corps (the Trust) for the financial year to 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trusts financial statements carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- 1 Accounting records were not kept in respect of the Trust as required by section 130 of the act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the applicable requirements concerning the form and contents of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.

**P Hornby, FCCA, FCA
Independent Examiner
Chartered Accountant
The Tower
Daltongate Business Centre
Daltongate
Ulverston
Cumbria
LA12 7AJ**

Dated 28th October 2025

BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN
Statement of financial activities for the year ended 31 March 2025

	Unrestricted revenue funds	Restricted revenue funds	Restricted capital funds	Total 2025	Total 2024
Income resources:					
Incoming resources from generated funds					
Voluntary income	13,424	-	-	13,424	10,696
Activities for generating funds	5,174	-	-	5,174	1,165
Investment income	168	-	-	168	168
Income resources from charitable activities	<u>11,229</u>	<u>-</u>	<u>-</u>	<u>11,229</u>	<u>12,063</u>
Total incoming resources	<u>£29,995</u>	<u>£ -</u>	<u>£ -</u>	<u>£29,995</u>	<u>£24,092</u>
Resources expended:					
Costs of generating funds					
Costs of voluntary income		-	-	-	0
Fundraising costs	2,476	-		2,476	225
Charitable costs	25,005	-		25,005	31,304
Depreciation	<u>280</u>	<u>-</u>	<u>975</u>	<u>1,255</u>	<u>1,256</u>
Total resources expended	<u>£27,761</u>	<u>£ -</u>	<u>£975</u>	<u>£28,736</u>	<u>£32,785</u>
Net incoming/(outgoing) resources before transfers	2,234	-	(975)	1,259	(8,693)
Transfers between funds: Parent and Supporters Association	<u>(621)</u>	<u>621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement of funds	1,613	621.00	(975)	1,259	(8,693)
Total funds brought forward	<u>64,784</u>	<u>12,946</u>	<u>391,694</u>	<u>469,424</u>	<u>478,117</u>
Total funds carried forward	<u>£66,397</u>	<u>£13,567</u>	<u>£390,719</u>	<u>£470,683</u>	<u>£469,424</u>

None of the charitable activities were acquired or discontinued during the financial year.

There were no unrealised gains or losses during the financial year.

The restricted capital funds of £390,719 at 31 March 2025 are represented by £382,298 net book value of tangible fixed assets and £8,421 cash at bank.

£28,894 of the unrestricted revenue funds has been allocated by the trustees as a contribution towards the cost of the Sir John Fisher Sailing Centre proposed development additional to the £8,489 specific funds received: total £37,383.

BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN
Balance sheet at 31 March 2025

	Notes	2025	2024
Fixed assets			
Tangible assets	3	<u>389,783</u>	<u>391,038</u>
Total fixed assets		<u>£389,783</u>	<u>£391,038</u>
Current assets			
Cash at bank and in hand	4	81,730	79,361
Creditors: amounts falling due within one year		<u>830</u>	<u>975</u>
Net current assets		<u>£80,900</u>	<u>£78,386</u>
Total assets less current liabilities		<u><u>470,683</u></u>	<u><u>469,424</u></u>
Funds			
Restricted funds			
Revenue funds		13,567	12,946
Capital funds		<u>390,719</u>	<u>391,694</u>
		404,286	404,640
Unrestricted funds		<u>66,397</u>	<u>64,784</u>
		<u><u>£470,683</u></u>	<u><u>£469,424</u></u>
Signed on behalf of the trustees			

The financial statements were approved by the board of trustees on 20th October 2025 and signed on its behalf
by:
Mrs M Gale

Secretary

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

Notes to the financial statements for the year ended 31 March 2025

1 Accounting convention and policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Trust's annual income being less than £250,000 the financial statements are not subject to audit.

Change to previous financial statements

No changes have been made to the financial statements for previous years.

Recognition of incoming resources

Incoming resources are included when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources, and;
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross.

Grants and donations

Grants and donations are included when the charity has unconditional entitlement to the resource.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

Contractual income and performance related grants

Contractual income and performance related grants are included once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are not included as income due to the difficulty in assessing the value of the many gifts the charity receives.

Donated services and facilities

Donated services and facilities are not included in incoming resources (with an equivalent amount in resources expended) due to the difficulty in assessing the value of the many donated services and facilities received.

Volunteer help

The value of voluntary help received is not included.

Investment income

Investment income is included when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

Notes to the financial statements for the year ended 31 March 2025

Tangible fixed assets for use by charity

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £2,000.

Depreciation, to write off each tangible fixed asset over its estimated useful life is provided at the following rates on the straight line basis.

Freehold property	not provided
Leasehold property	not provided
Shipping properties	10%
Equipment	20%

Freehold and leasehold property have not been depreciated which is a departure from Financial Reporting Standard 102. Depreciation if provided would not have been of a material nature. The trustees consider that this policy results in the financial statements showing a true and fair view.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the leaser are charged in the statement of financial activities as incurred.

2 Cash Flow

The financial statements do not include a cash flow statement. The trust as a small reporting entity is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1: Cash flow statements.

3 Tangible fixed assets

Funded by restricted capital funding

	Freehold property	Leasehold property	Boats	Equipment	Total
Cost:					
At 1st April	184,305	196,681	55,642	34,825	471,453
Expenditure during the year	-	-	-	-	-
At 31st March 2025	<u>184,305</u>	<u>196,681</u>	<u>55,642</u>	<u>34,825</u>	<u>471,453</u>
Depreciation:					
At 1st April	-	-	53,359	34,821	88,180
Added during the year	-	-	975	-	975
At 31st March 2025	<u>-</u>	<u>-</u>	<u>54,334</u>	<u>34,821</u>	<u>89,155</u>
Net book value:					
At 31st March 2025	<u>184,305</u>	<u>196,681</u>	<u>1,308</u>	<u>4</u>	<u>382,298</u>
At 31st March 2024	<u>184,305</u>	<u>196,681</u>	<u>2,283</u>	<u>4</u>	<u>383,273</u>

BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN
Notes to the financial statements for the year ended 31 March 2025

Funded by unrestricted capital funding

	Freehold property	Leasehold property	Boats	Equipment	Total
Cost:					
At 1st April	3,384	3,837	11,046	29,093	47,360
Expenditure during the year	-	-	-	-	-
At 31st March 2025	<u>£3,384</u>	<u>£3,837</u>	<u>£11,046</u>	<u>£29,093</u>	<u>£47,360</u>
Depreciation:					
At 1st April	-	-	10,504	29,091	39,595
Added during the year	-	-	280	-	280
At 31st March 2025	<u>£0</u>	<u>£0</u>	<u>£10,784</u>	<u>£29,091</u>	<u>£39,875</u>
Net book value:					
At 31st March 2025	<u>£3,384</u>	<u>£3,837</u>	<u>£262</u>	<u>£2</u>	<u>£7,485</u>
At 31st March 2024	<u>£3,384</u>	<u>£3,837</u>	<u>£542</u>	<u>£2</u>	<u>£7,765</u>
Total net book value tangible fixed assets:					
At 31st March 2025	<u>£187,689</u>	<u>£200,518</u>	<u>£1,570</u>	<u>£6</u>	<u>£389,783</u>
At 31st March 2024	<u>£187,689</u>	<u>£200,518</u>	<u>£2,825</u>	<u>£6</u>	<u>£391,038</u>

Freehold and leasehold property have not been depreciated which is a departure from Financial Reporting Standard 102. Depreciation if provided would not have been of a material nature. The trustees consider that this policy results in the financial statements showing a true and fair view.

4 Cash at bank and in hand

	2025	2024
Restricted revenue funds	13,567	12,946
Restricted capital funds	8,421	8,421
Unrestricted revenue funds	<u>59,742</u>	<u>57,994</u>
	<u>£81,730</u>	<u>£79,361</u>

5 Trustee

No fees or expenses were paid to the trustees during either the financial year or the previous financial year.

6 Paid employees

The trust had no paid employees during either the financial year or the previous year.

7 Transactions with related parties

No transactions were entered into with related parties during the financial year or the previous financial year.

BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN
Detailed notes to the financial statements for the year ended 31 March 2025

1 Voluntary income

	Income	Expenditure	2025 Net income	2024 Net income
Donations:				
Westmorland & Furness	500			
BAE ST Georges	800			
IPSOS Mori	75			
In memory of the late Mr E R R Thompson	673			
Indefatigable OBA	1,500			
M&G Gale	100			
Cushman & Wakefield	9,076			
Keswick to Barrow Walk	700			
	13,424	-	13,424	10,696
Donations for specific projects - revenue restricted funds:				
Solar panels:				
Baywind Energy Community Trust	-			
Barrow Borough Council	-			
	-	-	-	-
Donations for specific projects - capital restricted funds:				
	-	-	-	-
	-	-	-	-
	<u>£13,424</u>	<u>£ -</u>	<u>£13,424</u>	<u>£10,696</u>

2 Activities for generating funds

	Income	Expenditure	2025 Net income	2024 Net income
Flag days, collections and bag packing			-	350
Fundraising	2,087	151	1,936	150
Trafalgar ball	3,087	2,325	762	440
	<u>£ 5,174</u>	<u>£ 2,476</u>	<u>£ 2,698</u>	<u>£ 940</u>

BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS

T S SOVEREIGN

Detailed notes to the financial statements for the year ended 31 March 2025

3 Income resources from charitable activities

			2025 Net income/ expenditure	2024 Net income/ expenditure
	Income	Expenditure		
Bank charges		35	- 35	-
Camps and fees for use of facilities		1,042	- 1,042	-
Courses		30	- 30	-
Contribution to Christmas party		-	-	(100)
Expenses contribution: Model Railway Society	2,080		2,080	2,193
Galley	2,495	3,631	-1,136	263
Gas and gas bottles		357	(357)	(298)
Insurance		6,675	(6,675)	(6,284)
Insurance claim		-	-	1,710
Legal fees		-	-	-
Log books and certificates		-	-	(76)
Marine Society & Sea Cadet Corps	3,856	3,856	-	19
Marine Society & Sea Cadet Corps - contribution		250	(250)	(100)
Maintenance:		-		
Boats		884	(884)	(2,394)
Equipment		940	(940)	(336)
Headquarters		2,019	(2,019)	(1,552)
Sailing Centre		1,333	(1,333)	(7,552)
Minor equipment		280	(280)	(1,305)
Miscellaneous		15	(15)	(757)
Offshore training		-	-	-
Parental donations: Cadets	2,547		2,547	1,818
Platinum Jubilee		-	-	-
Presentations and awards		286	(286)	(138)
Printing, stationery, office supplies and computer consumables		89	(89)	(182)
Rates		-	-	-
Refuse and waste disposal		42	(42)	(332)
Supplies		-	-	(930)
Telephone and broadband		1,227	(1,227)	(1,265)
Travelling expenses		332	(332)	(881)
Uniforms	251	726	(475)	(407)
Water		956	(956)	(355)
	<u>£11,229</u>	<u>£25,005</u>	<u>(£ 13,776)</u>	<u>(£ 19,241)</u>

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS
T S SOVEREIGN**

Detailed notes to the financial statements for the year ended 31 March 2025

4 Parent and Supporters Association

The Parent and Supporters Association generated £621 (2024: £263) of the income received during the financial year.

5 Investment income

	2025	2024
Bank interest	<u>£168</u>	<u>£168</u>

6 Capital restricted funds

	Balance 01.04.24	Income 2025	Expenditure 2025	Balance 31.03.25
Cumbria Community Foundation - sailing centre	3,800	-	-	3,800
Daddy's Catering - sailing centre	121	-	-	121
George Wood Memorial Fund - sailing centre	1,000	-	-	1,000
GlaxoSmithKline plc - sailing centre	500	-	-	500
International Nuclear Services Limited - sailing centre	3,000	-	-	3,000
	<u>£8,421</u>	<u>£ -</u>	<u>£ -</u>	<u>£8,421</u>

7 Revenue restricted funds

	Balance 01.04.24	Income 2025	Expenditure 2025	Balance 31.03.25
BAE Systems Submarines - tablets	660	-	-	660
Furness Building Society - ladies heads	150	-	-	150
Kimberly Clark UK Limited - electrical project	380	-	-	380
Kimberly Clark UK Limited - bebies	1,000	-	-	1,000
Mayor of Barrow in Furness - safety helmets	675	-	-	675
Parent and Supporters Association	8,500	-	-	8,500
Parent and Supporters Association - controlled funds	1,581	621	-	2,202
	<u>£12,946</u>	<u>£ 621</u>	<u>£ -</u>	<u>£13,567</u>