NORTH EAST MARITIME TRUST

England & Wales · Charity number 1117855

Details

Status	Registered
Legal form	Charitable company
Company number	05562737
Registered	2007-02-06
Register	View on the Charity Commission register

Contact

Address	North East Maritime Trust Fishermen's Workshops 2/3 Wapping Street South Shields NE33 1LQ
Phone	01914276321
Email	Info@nemaritimetrust.org.uk
Website	www.nemaritimetrust.org.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN RELATION TO THE MARITIME HERITAGE OF THE UNITED KINGDOM, ESPECIALLY THE NORTH EAST OF ENGLAND.

Activities: The support of maritime heritage including conservation, restoration and construction when appropriate.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORTH EAST ENGLAND
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£30,119	£36,115	-	-
2024-09-30	£36,197	£26,182	-	-
2023-09-30	£33,354	£32,483	-	-
2022-09-30	£41,127	£29,859	-	-
2021-09-30	£17,768	£31,455	-	-

Trustees

Name	Role	Appointed
ALEXANDER THOMAS RENWICK	Chair	2018-07-14
Dr Susan Jane Griffiths		2022-11-25
Glen McCallum		2025-03-29
KEITH TROTTER		2025-03-29
Kevin Lund		2023-04-15

NORTH EAST MARITIME TRUST

England & Wales - Charity number 1117855

Accounts

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 September 2025

Charity Number 1117855
Company Number 5562737

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 September 2025

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The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 September 2025 which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective October 2019)

1. Objectives and Activities

Aims of the Charity
The primary aims of the Trust are.

To educate the public in relation to the maritime heritage and culture within the UK, principally within the north east of England.

To encourage and facilitate the conversion, building (where appropriate), restoration, repair and update of historic vessels and general maritime craft including artefacts of all kinds for public display.

Objectives, strategies and activities for the year
The trustees have paid due regard to the Charity Commission's guidance relating to public benefit in decision making during the financial year.

To enhance public benefit the Trust has engaged with other likeminded organisations for regional events including escorting both the S/S Hestmanden (Shetland Bus) and Zawisza Czarny on their visits to Newcastle, Blyth VE Day celebrations, Bridlington Coble festival, Blessing of the Fleet at North Shields fish quay and Remembrance Day parade. These attendances have provided ample opportunities for training of members and the general public. When appropriate and in consideration of health and safety guidance, the public are encouraged to visit the historical artefact displays and are given supervised access to the workshops and its vessels for education and interest purposes.

All activities of the Trust are carried out on a voluntary basis. Volunteers are currently involved in various projects within the workshop, management of fund raising, activities and accounts.

2. Achievements and Performance

The ongoing operations of the Trust continue with the annual docking and refurbishment of the Henry Frederick Swann maintaining the vessel in a seaworthy condition in order to attend historic events. A collaboration with the South Shields Sea Cadets has seen the Trust undertake to build two rowing boats to replace the current boats that are used for training purposes and competition.

During the financial year, while continuing with its core objectives outlined above, the Trust has made significant progress in its primary objective relating to education. This includes cooperation with local schools, college and university sectors. A project with the University of Sunderland culminating with an exhibition of art and photography along with a musical performance to celebrate the relaunch of the Henry Frederick Swan lifeboat.
A photo exhibition featuring the work of NEMT was displayed at Wallsend Library entitled SeaScape.

The Trust secured funding from the Sir John Knott Trust, over a three-year period, for assistance in the costs associated with the Trust.

The flat in Dinsdale Road continues to be a reliable source of income with continuous occupation through the year.

3. Financial review

Review of the year
The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

During the year the Charity had income of £30,119 (2024: £36,197) of which £nil was restricted (2024: £16,346) and expenditure of £36,115 (2024: £26,182) of which £4,290 was restricted (2024: £5,088). There was an operating deficit of £5,996 (2024: surplus of £10,015) of which a deficit of £4,290 was restricted (2024: surplus of £11,258).

At 30 September 2025 the Charity had net assets of £163,206 (2024: £169,202) of which £6,968 was restricted (2024: £11,258).

Reserves policy/Going concern
The Trustees consider the level of reserves, £156,238 (2024: £157,944), prudent for the Charity at this time taking into account potential liabilities in the event that the charity ceased. Our Reserves Policy is reviewed annually.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Risk Management
The Board of Trustees is responsible for the management of the risks to which the Charity is exposed.
The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Trustees reviews the risks at regular meetings throughout the year and are satisfied that the major risks identified have been adequately mitigated. It is recognised that this approach can only provide reasonable but not absolute assurance that major risks have been adequately managed.

4. Plans for future periods

Agreement has been reached with Hartlepool Museum regarding the restoration of the Friarage, a 32ft coble, this is awaiting the finalisation of suitable funding, subject to inspection reports on condition.
Collaboration with Northumbria Fisheries Trust resulted in the coble Golden Gleam being refurbished in the workshop.
The trust was donated a Maxwell Cutter, partially built by IBTC of Lowestoft, bought for a nominal sum by South Shields Sea Cadets. This will be completed as a future project.
Discussions are underway with South Tyneside Council regarding the use of Dock 3 at Holborn upon completion of building works along with the development of a Historic Quayside.
Improvement of website and social media is ongoing to further the awareness of the Trust with the general public and local schools to expand the educational experience to the community.

5. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	North East Maritime Trust
Charity number	1117855
Company registration number	05562737
Registered office	Fishermens Workshop 2-3 Wapping Street South Shields Tyne And Wear NE33 1LQ
Trustees and Members of the Board	Mr A Renwick (Trustee) Mr D K Lund (Trustee) Dr S Griffiths (Trustee) Mr G McCallum (appointed 29 March 2025) Mr T Office (appointed November 2024) Mr M Cunningham (appointed 29 March 2025)
Independent Examiner	**Doug Maltman FMAAT** Connected Voice Business Services One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank

6. Structure, governance and management

Governing Document
The organisation is a Charitable Company Limited by Guarantee. The Company was established under a Memorandum of Association, which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of a winding up any member (who is a director) undertakes to contribute to the payment of liabilities, such amount as may be required not exceeding the total of £1.

Recruitment and Appointment of the Board
The Directors of the Company are also Trustees for the purposes of charity law and under the company's Articles are also its members. Under the requirements of the Memorandum and Articles of Association, at the Annual General Meeting one-third of the Directors, who are subject to retirement by rotation, shall retire. Retiring Directors can be re-appointed at the Annual General Meeting.

Trustees are selected on the basis of specialist skills and commitment to the objectives and aims of the organisation.

Board Induction and Training
New Board Members are introduced to the work of the organisation and informed of their legal roles and responsibilities at an induction meeting. The induction and training programme for new Board Members includes:

- A briefing by the Chair or Chief Executive
- An explanation of roles and responsibilities as a Board Member
- Copies of the main company documents including the Memorandum and Articles of Association and the Financial Statements
- Copy of the business plan and most recent evaluation report
- Copies of recent board papers including budgets and management accounts
- Charity Commission information guidance "The essential trustee: what you need to know, what you need to do"
- A copy of the governance structure.

7. Statement of Trustee Responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
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 and of incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Board on 06.12.2025 and signed on their behalf by:

Mr D K Lund (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 30 September 2025

I report on the financial statements of North East Maritime Trust for the year ended 30 September 2025, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

Doug Maltman FMAAT
Fellow Member of the Association of Accountancy Technicians
Connected Voice Business Services
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Date: 19.01.2026

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME & EXPENDITURE ACCOUNT)
For the year ended 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2025 £**	Total 2024 £
Income from:					
Donations and legacies	6	16,038	-	**16,038**	8,855
Charitable activities					
Grants and contracts	7	8,000	-	**8,000**	21,873
Other trading activities	8	6,081	-	**6,081**	5,469
Total income		30,119	-	**30,119**	36,197
Expenditure on:					
Charitable activities					
Operation of the charity	9	31,825	4,290	**36,115**	26,182
Total expenditure		31,825	4,290	**36,115**	26,182
Net income/(expenditure) and net movement of funds		(1,706)	(4,290)	**(5,996)**	10,015
Reconciliation of funds					
Total funds brought forward		157,944	11,258	**169,202**	159,187
Total funds carried forward		156,238	6,968	**163,206**	169,202

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 8 to 15 form an integral part of these accounts.

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

Charity Number 1117855
Company Number 5562737

BALANCE SHEET

As at 30 September 2025

	Notes	£	Total 2025 £	£	Total 2024 £
Fixed assets					
Tangible assets	14		12,723		15,786
Investments	15		128,978		128,978
Total fixed assets			**141,701**		**144,764**
Current assets					
Cash at bank and in hand	16	30,186		29,299	
Total current assets		**30,186**		**29,299**	
Creditors: amounts falling due within one year	17	**(3,881)**		**(4,861)**	
Net current assets			**(3,881)**		**(4,861)**
Creditors: amounts falling due after one year	18	**(4,800)**		**-**	
Net current assets			**25,386**		**29,299**
Total net assets or liabilities			**163,206**		**169,202**
Funds of the charity					
Unrestricted income funds			156,238		157,944
Restricted income funds			6,968		11,258
Total funds			**163,206**		**169,202**

The company was entitled to an exemption from audit under s477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with the respect to accounting records and the preparation of accounts.
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.

The notes on pages 8 to 15 form an integral part of these accounts.

These financial statements were approved by the Board on: 06.12.2025

and are signed on its behalf by: Mr D K Lund
Trustee

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2 Basis of accounting

2.1 Basis of preparation

These 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 have been prepared in accordance with 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) (effective October 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

North East Maritime Trust meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £156,238 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria of income recognition are met.

3.4 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

3.5 **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3.6 **Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in donations and legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

3.7 **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

3.8 **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

4 **Expenditure and liabilities**

4.1 **Liability recognition**

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 **Charitable activities**

Expenditure on charitable activities includes the costs of work and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 **Governance and support costs**

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 **Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

4.5 **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 Assets

5.1 Tangible fixed assets for use by the charity

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, the charity does not currently have any tangible fixed

Lifeboat	20% Straight line
Plant and Machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance

5.2 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Analysis of income

	Unrestricted Funds £	Restricted Funds £	**Total 2025 £**	Total 2024 £
6 **Donations and legacies**				
Donations and gifts	11,861	-	**11,861**	3,882
Membership subscriptions	977	-	**977**	697
Other	3,200	-	**3,200**	4,276
	16,038	-	**16,038**	8,855
7 **Charitable activities**				
Income from grants				
Sir James Knott trust	8,000	-	**8,000**	5,527
Barbour Foundation	-	-	**-**	6,000
Sea Cadets - Kernic	-	-	**-**	10,346
	8,000	-	**8,000**	21,873
8 **Other trading activities**				
Rental income	6,081	-	**6,081**	5,469
	6,081	-	**6,081**	5,469

Income was £30,119 (2024: £36,197) of which £30,119 was unrestricted or designated (2024: £19,851) and £0 was restricted (2024: £16,346)

Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total 2025 £**	Total 2024 £
9 ***Charitable activities***				
Direct costs				
Charitable expenditure	4,356	-	**4,356**	4,627
Support costs				
Rent	990	-	**990**	4,624
Heat and light	695	-	**695**	1,069
Insurance	4,336	-	**4,336**	3,908
Postage & carriage	323	-	**323**	-
Office equipment costs	466	-	**466**	398
Repairs and renewals	8,815	4,290	**13,105**	7,542
Depreciation	3,063	-	**3,063**	3,062
Bank charges	113	-	**113**	159
Professional fees	552	-	**552**	-
Other expenditure	7,674	-	**7,674**	433
Governance costs				
Independent examiner's fees for reporting on the accounts	420	-	**420**	360
AGM costs	22	-	**22**	-
	31,825	4,290	**36,115**	26,182

Expenditure on charitable activities was £36,115 (2024: £26,182) of which £31,825 was unrestricted or designated (2024: £21,094) and £4,290 was restricted (2024: £5,088)

10 Fees for examination of the accounts

	2025 £	2024 £
Independent examiner's fees for reporting on the accounts	**420**	360
	420	360

11 Analysis of staff costs and the cost of key management personnel

The charity currently does not employ staff.

The key management personnel of the charity, comprise the trustees. The total employee benefits of the key management personnel of the charity were £0.

12 Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred in the year.

Transaction(s) with related parties

There have been no related party transactions in the reporting period.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

14 Tangible fixed assets

	Life Boat £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
Balance brought forward	5,299	46,227	9,817	**61,343**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Balance carried forward	5,299	46,227	9,817	**61,343**
Depreciation				
Balance brought forward	754	38,660	6,143	**45,557**
Depreciation charge for year	252	1,892	919	**3,063**
Disposals	-	-	-	**-**
Balance carried forward	1,006	40,552	7,062	**48,620**
Net book value				
Brought forward	4,545	7,567	3,674	**15,786**
Carried forward	4,293	5,675	2,755	**12,723**

15 Fixed asset investments

	Listed Investment £
Carrying (fair) value at the beginning of period	**128,978**
Additions to investments during period	**-**
Disposals at carrying value	**-**
Less impairments	**-**
Transfer in/(out) in the period	**-**
Net gain/(loss) on revaluation	**-**
Carrying (fair) value at end of year	**128,978**

The investment property was a legacy bequest from the late Mr Gordon F Brown. NEMT is retaining and maintaining the property that is 111 Dinsdale Road in accordance with the late Mr Gordon F Brown's instructions.

16 Cash at bank and in hand

	2025 £	2024 £
Cash at bank	**30,186**	29,292
Cash in hand	**-**	7
	30,186	29,299

17 Creditors and accruals (payable within 1 year)

	2025 £	2024 £
Accruals		
Other creditors	**2,501**	4,501
Independent examination of the accounts	**420**	360
Loan repayments	**960**	-
	3,881	4,861

18 Creditors and accruals (payable after 1 year)

	2025 £	2024 £
Loan	**4,800**	-
	4,800	-

19 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

20 Analysis of charitable funds

Analysis of movements in unrestricted funds

Unrestricted funds	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
General unrestricted fund	157,944	30,119	(31,825)	-	**156,238**
Totals	157,944	30,119	(31,825)	-	**156,238**

Purpose of unrestricted funds

General unrestricted fund — The 'free reserves' of the charity

Analysis of movement in restricted funds

Restricted funds	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Barbour Foundation	1,500	-	(1,403)	-	**97**
Sea Cadets - Kernic	9,758	-	(2,887)	-	**6,871**
Totals	11,258	-	(4,290)	-	**6,968**

Purpose of restricted funds

Restricted funds represent income resources used for a specific purpose within the charity as identified by the donor.

Barbour Foundation — Tool shed and tools.
Sea Cadets - Kernic — Boat construction.

21 Capital commitments

As at 30 September 2025, the charity had no capital commitments (2024 -£nil)

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total 2025 £**	**Total 2024 £**
Tangible fixed assets	12,723	-	**12,723**	**15,786**
Investments	128,978	-	**128,978**	**128,978**
Cash at bank and in hand	23,218	6,968	**30,186**	**29,299**
Other net current assets/(liabilities)	(8,681)	-	**(8,681)**	**(4,861)**
	156,238	6,968	**163,206**	**169,202**

NORTH EAST MARITIME TRUST

England & Wales - Charity number 1117855

Accounts

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 September 2024

Charity Number 1117855
Company Number 5562737

NORTH EAST MARITIME TRUST
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ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 September 2024

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To encourage and facilitate the conversion, building (where appropriate), restoration, repair and update of historic vessels and general maritime craft including artefacts of all kinds for public display.

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The trustees have paid due regard to the Charity Commission's guidance relating to public benefit in decision making during the financial year.

To enhance public benefit the Trust has engaged with other likeminded organisations for regional events including the D-Day Landing celebrations, Bridlington Coble festival. These attendances have provided ample opportunities for training of members and the general public. When appropriate and in consideration of health and safety guidance, the public are encouraged to visit the historical artefact displays and are given supervised access to the workshops and its vessels for education and interest purposes.

All activities of the Trust are carried out on a voluntary basis. Volunteers are currently involved in various projects within the workshop, management of fund raising, activities and accounts.

2. Achievements and Performance

The ongoing operations of the Trust continue with the annual docking and refurbishment of the Henry Frederick Swann maintaining the vessel in a seaworthy condition in order to attend historic events. A collaboration with the South Shields Sea Cadets has seen the Trust undertake to build two rowing boats to replace the current boats that are used for training purposes and competition.

The Bedford lifeboat has been included in the National Historic Fleet as one of the top 100 vessels. Completion of the sailing boat Taylor Maid and the 100 year old salmon fishing boat Margaret.

During the financial year, while continuing with its core objectives outlined above, the Trust has made significant progress in its primary objective relating to education. This includes cooperation with local schools, college and university sectors. A project with the University of Sunderland culminating with an open performance in the workshop celebrating the maritime history of the region.

The Trust continues to receive the final stage of funding from the Sir John Knott Trust for assistance in the costs associated with the Trust. A successful bid was made to the Barbour Foundation for funding to renew the power tools used in the workshops which will be replaced during the coming year with the storage facilities being upgraded.

The flat in Dinsdale Road continues to be a reliable source of income with continuous occupation through the year.

3. Financial review

Review of the year
The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

During the year the Charity had income of £36,197 (2023: £33,354) of which £16,346 was restricted (2023: £5,989) and expenditure of £26,182 (2023: £32,483) of which £5,088 was restricted (2023: £6,238). There was an operating surplus of £10,015 (2023: surplus of £871) of which a surplus of £11,258 was restricted (2023: deficit of £2,379).

At 30 September 2024 the Charity had net assets of £169,202 (2023: £159,187) of which £11,258 was restricted (2023: £0).

Reserves policy/Going concern
The Trustees consider the level of reserves, £157,944 (2023: £159,187), prudent for the Charity at this time taking into account potential liabilities in the event that the charity ceased. Our Reserves Policy is reviewed annually.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Risk Management
The Board of Trustees is responsible for the management of the risks to which the Charity is exposed.
The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Trustees reviews the risks at regular meetings throughout the year and are satisfied that the major risks identified have been adequately mitigated. It is recognised that this approach can only provide reasonable but not absolute assurance that major risks have been adequately managed.

4. Plans for future periods

The Trust has taken possession of the Viking,1908 Hartlepool Pilot Boat. This has been covered and will become a project when suitable funding for restoration and/or stabilisation and the workshop area becomes available for a suitable period.
Discussions are underway with Hartlepool Museum regarding the restoration of the Friarage, a 32ft coble, this is awaiting the securing of suitable funding.
Collaboration with Northumbria Fisheries Trust is expected with the coble Golden Gleam coming into the workshop for refurbishment.
Discussions are underway with South Tyneside Council regarding the use of Dock 3 at Holborn upon completion of building works along with the development of a Historic Quayside.
Improvement of website and social media is ongoing to further the awareness of the Trust with the general public and local schools to expand the educational experience to the community.

5. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	North East Maritime Trust
Charity number	1117855
Company registration number	05562737
Registered office	Fishermens Workshop 2-3 Wapping Street South Shields Tyne And Wear NE33 1LQ
Trustees and Members of the Board	Mr A Renwick (Trustee) Mr D K Lund (Trustee) Dr S Griffiths (Trustee) Mr G McCallum (June 2024) Mr T Office (November 2024) Mr M Cunningham (February 2025) Mr P Weightman (Resigned November 2023) Mr K Barnard (Resigned June 2024) Mr R Branson (Resigned October 2023) Mr T Finnegan (Resigned November 2023)
Independent Examiner	**Doug Maltman FMAAT** Connected Voice Business Services One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank

6. Structure, governance and management

Governing Document
The organisation is a Charitable Company Limited by Guarantee. The Company was established under a Memorandum of Association, which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of a winding up any member (who is a director) undertakes to contribute to the payment of liabilities, such amount as may be required not exceeding the total of £1.

Recruitment and Appointment of the Board
The Directors of the Company are also Trustees for the purposes of charity law and under the company's Articles are also its members. Under the requirements of the Memorandum and Articles of Association, at the Annual General Meeting one-third of the Directors, who are subject to retirement by rotation, shall retire. Retiring Directors can be re-appointed at the Annual General Meeting.

Trustees are selected on the basis of specialist skills and commitment to the objectives and aims of the organisation.

Board Induction and Training
New Board Members are introduced to the work of the organisation and informed of their legal roles and responsibilities at an induction meeting. The induction and training programme for new Board Members includes:

- A briefing by the Chair or Chief Executive
- An explanation of roles and responsibilities as a Board Member
- Copies of the main company documents including the Memorandum and Articles of Association and the Financial Statements
- Copy of the business plan and most recent evaluation report
- Copies of recent board papers including budgets and management accounts
- Charity Commission information guidance "The essential trustee: what you need to know, what you need to do"
- A copy of the governance structure.

7. Statement of Trustee Responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
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 and of incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
-

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the Board on 17.02.2025 and signed on their behalf by:

Mr D K Lund (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 30 September 2024

I report on the financial statements of North East Maritime Trust for the year ended 30 September 2024, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

Doug Maltman FMAAT
Fellow member of the Association of Accountancy Technicians
Connected Voice Business Services
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Date: 17.02.2025

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME & EXPENDITURE ACCOUNT)
For the year ended 30 September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
Income from:					
Donations and legacies	6	8,855	-	**8,855**	6,743
Charitable activities					
Grants and contracts	7	5,527	16,346	**21,873**	17,461
Other trading activities	8	5,469	-	**5,469**	9,150
Total income		19,851	16,346	**36,197**	33,354
Expenditure on:					
Charitable activities					
Operation of the charity	9	21,094	5,088	**26,182**	32,483
Total expenditure		21,094	5,088	**26,182**	32,483
Net income/(expenditure) and net movement of funds		(1,243)	11,258	**10,015**	871
Reconciliation of funds					
Total funds brought forward		159,187	-	**159,187**	158,316
Total funds carried forward		157,944	11,258	**169,202**	159,187

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 8 to 15 form an integral part of these accounts.

NORTH EAST MARITIME TRUST
(A company limited by guarantee)

Charity Number 1117855
Company Number 5562737

BALANCE SHEET

As at 30 September 2024

	Notes	£	Total 2024 £	£	Total 2023 £
Fixed assets					
Tangible assets	14		15,786		18,849
Investments	15		128,978		128,978
Total fixed assets			**144,764**		**147,827**
Current assets					
Debtors	16	-		2,812	
Cash at bank and in hand	17	29,299		16,414	
Total current assets		**29,299**		**19,226**	
Creditors: amounts falling due within one year	18	**(4,861)**		**(7,866)**	
Net current assets			**24,438**		**11,360**
Total net assets or liabilities			**169,202**		**159,187**
Funds of the charity					
Unrestricted income funds			157,944		159,187
Restricted income funds			11,258		-
Total funds			**169,202**		**159,187**

The company was entitled to an exemption from audit under s477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with the respect to accounting records and the preparation of accounts.
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.

The notes on pages 8 to 15 form an integral part of these accounts.

These financial statements were approved by the Board on: 17.02.2025

and are signed on its behalf by: Mr D K Lund
Trustee

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2 Basis of accounting

2.1 Basis of preparation

These 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 have been prepared in accordance with 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) (effective October 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

North East Maritime Trust meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £157,944 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria of income recognition are met.

3.4 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

3.5 **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3.6 **Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in donations and legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

3.7 **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

3.8 **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

4 **Expenditure and liabilities**

4.1 **Liability recognition**

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 **Charitable activities**

Expenditure on charitable activities includes the costs of work and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 **Governance and support costs**

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 **Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

4.5 **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 **Assets**

5.1 **Tangible fixed assets for use by the charity**

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, the charity does not currently have any tangible fixed

Lifeboat	20% Straight line
Plant and Machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance

5.2 **Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Analysis of income

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
6 **Donations and legacies**				
Donations and gifts	3,882	-	**3,882**	4,225
Membership subscriptions	697	-	**697**	884
Other	4,276	-	**4,276**	1,634
	8,855	-	**8,855**	6,743

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
7 **Charitable activities**				
Income from grants				
Sir James Knott trust	5,527	-	**5,527**	5,424
South Tyneside Council	-	-	**-**	841
Community Foundation	-	-	**-**	5,048
Dogger Bank	-	-	**-**	1,000
Other grants	-	-	**-**	5,148
Barbour Foundation	-	6,000	**6,000**	-
Sea Cadets - Kernic	-	10,346	**10,346**	-
	5,527	16,346	**21,873**	17,461

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
8 **Other trading activities**				
Rental income	5,469	-	**5,469**	9,150
	5,469	-	**5,469**	9,150

Income was £36,197 (2023: £33,354) of which £19,851 was unrestricted or designated (2023: £27,365) and £16,346 was restricted (2023: £5,989)

Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
9 ***Charitable activities***				
Direct costs				
Charitable expenditure	4,627	-	**4,627**	6,238
Support costs				
Rent	4,624	-	**4,624**	2,917
Heat and light	1,069	-	**1,069**	1,343
Insurance	3,908	-	**3,908**	3,846
Postage & carriage	-	-	**-**	41
Office equipment costs	398	-	**398**	413
Repairs and renewals	2,454	5,088	**7,542**	5,787
Depreciation	3,062	-	**3,062**	3,506
Bank charges	159	-	**159**	215
Other expenditure	433	-	**433**	6,233
Governance costs				
Independent examiner's fees for reporting on the accounts	360	-	**360**	1,944
	21,094	5,088	**26,182**	32,483

Expenditure on charitable activities was £26,182 (2023: £32,483) of which £21,094 was unrestricted or designated (2023: £26,245) and £5,088 was restricted (2023: £6,238)

10 Fees for examination of the accounts

	2024 £	2023 £
Independent examiner's fees for reporting on the accounts	**360**	1,944
	360	1,944

11 Analysis of staff costs and the cost of key management personnel

The charity currently does not employ staff.

The key management personnel of the charity, comprise the trustees. The total employee benefits of the key management personnel of the charity were £0.

12 Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred in the year.

Transaction(s) with related parties

There have been no related party transactions in the reporting period.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

14 Tangible fixed assets

	Life Boat £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
Balance brought forward	5,299	46,227	9,817	**61,343**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Balance carried forward	5,299	46,227	9,817	**61,343**
Depreciation				
Balance brought forward	502	36,768	5,224	**42,494**
Depreciation charge for year	252	1,892	919	**3,063**
Disposals	-	-	-	**-**
Balance carried forward	754	38,660	6,143	**45,557**
Net book value				
Brought forward	4,797	9,459	4,593	**18,849**
Carried forward	4,545	7,567	3,674	**15,786**

15 Fixed asset investments

	Listed Investment £
Carrying (fair) value at the beginning of period	**128,978**
Additions to investments during period	**-**
Disposals at carrying value	**-**
Less impairments	**-**
Transfer in/(out) in the period	**-**
Net gain/(loss) on revaluation	**-**
Carrying (fair) value at end of year	**128,978**

The investment property was a legacy bequest from the late Mr Gordon F Brown. NEMT is retaining and maintaining the property that is 111 Dinsdale Road in accordance with the late Mr Gordon F Brown's instructions.

16 Debtors and prepayments (receivable within 1 year)

	2024 £	2023 £
Prepayments	**-**	2,764
Other debtors	**-**	48
	-	2,812

17 Cash at bank and in hand

	2024 £	2023 £
Cash at bank	**29,292**	16,233
Cash in hand	**7**	181
	29,299	16,414

18 Creditors and accruals (payable within 1 year)

	2024 £	2023 £
Accruals		
Independent examination of accounts	**360**	-
Other accruals	**-**	1,324
Other creditors	**4,501**	6,542
	4,861	7,866

19 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

20 Analysis of charitable funds

Analysis of movements in unrestricted funds

Unrestricted funds	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
General unrestricted fund	159,187	19,851	(21,094)	-	**157,944**
Totals	159,187	19,851	(21,094)	-	**157,944**

Purpose of unrestricted funds

General unrestricted fund — The 'free reserves' of the charity

Analysis of movement in restricted funds

Restricted funds	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Barbour Foundation	-	6,000	(4,500)	-	**1,500**
Sea Cadets - Kernic	-	10,346	(588)	-	**9,758**
Totals	-	16,346	(5,088)	-	**11,258**

Purpose of restricted funds

Restricted funds represent income resources used for a specific purpose within the charity as identified by the donor.

Barbour Foundation — Tool shed and tools.
Sea Cadets - Kernic — Boat construction.

21 Capital commitments

As at 30 September 2024, the charity had no capital commitments (2023 -£nil)

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	**Total 2023 £**
Tangible fixed assets	15,786	-	**15,786**	**18,849**
Investments	128,978	-	**128,978**	**128,978**
Cash at bank and in hand	18,041	11,258	**29,299**	**16,414**
Other net current assets/(liabilities)	(4,861)	-	**(4,861)**	**(5,054)**
	157,944	11,258	**169,202**	**159,187**

NORTH EAST MARITIME TRUST

England & Wales - Charity number 1117855

Accounts

Charity registration number 1117855

Company registration number 5562737 (England and Wales)

NORTH EAST MARITIME TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

NORTH EAST MARITIME TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Renwick	
	Dr S Griffiths	(Appointed 25 November 2022)
	K Barnard	
	Mr K Lund	(Appointed 15 April 2023)
Secretary	Mr K Lund	
Charity number	1117855	
Company number	5562737	
Registered office	2/3 Wapping Street South Shields Tyne & Wear NE33 1LQ	
Independent examiner	Quantum Accountancy Services Limited Unit 14 Witney Way Boldon Tyne & Wear NE35 9PE	

NORTH EAST MARITIME TRUST

CONTENTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also the directors of North East Maritime Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The Trusts primary objectives are;

1. To educate the public in relation to the maritime heritage and culture within the UK, principally within the north east of England.
2. To encourage and facilitate the conversion, building (where appropriate), restoration, repair and update of historic vessels and general maritime craft including artefacts of all kinds for public display.

The trustees have paid due regard to the Charity Commission's guidance relating to public benefit in decision making during the financial year.

To enhance public benefit the Trust has engaged with other like minded organisation including the Tall Ships event at Hartlepool, the Old Gaffers Association (OGA), Blyth Tall Ship and other regional event. These attendances have provided ample opportunities for training of members and the general public. When appropriate and in consideration of health and safety guidance, the public have been given access to the workshops and its vessels for training purposes.

Achievements and performance

During the financial year, while continuing with its core objectives outlined above, the Trust has made significant progress in its primary objective relating to education. This includes cooperation with local schools, college and university sectors. A very satisfactory completion of the historic 1886 south Shields lifeboat 'Bedford' which was given access to a temporary storage facility by South Tyneside Council, in view of a permanent location being made available for public display.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T Finnegan	(Resigned 6 November 2023)
Mr P Weightman	(Resigned 20 November 2023)
A Renwick	
Dr S Griffiths	(Appointed 25 November 2022)
Mr G Linkleter	(Resigned 25 March 2023)
D Parker	(Resigned 25 November 2022)
K Barnard	
R Branson	(Resigned 28 October 2023)
Mr K Lund	(Appointed 15 April 2023)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees are appointed from the membership and subsequently elected by the members present at the Annual General Meeting, where nominations are submitted. Between AGMs, the board of trustees may appoint new trustees, but these appointments are subject to membership ratification at the following AGM. All trustees are volunteers and officers (Chair, Secretary and Treasurer) and are generally appointed from and by the serving trustee board.
The trust operates a vetting policy (as recommended by the Charities Commission) for new trustees and each are required to sign an undertaking that they are not disqualified from serving as a trustee under Companies House and Charity Commission rules. They must also disclose any possible conflicts of interest.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trust is a company limited by guarantee and not having a share capital. It is governed by its articles and memorandum of association. The board of trustees/directors meet regularly and is overseen by at least one annual meeting of the members.

The Trustees' report was approved by the Board of Trustees.

....
K Lund
Trustee

Date: ...01 March 2024..

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NORTH EAST MARITIME TRUST

I report on the financial statements of the Trust for the year ended 30 September 2023, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner
The Trust's Trustees, who are also the directors of North East Maritime Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;
(ii) 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
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  (ii) to prepare financial statements which accord with the accounting records, 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 by Charities; have

  not been met or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rebecca Cairns
Chartered Accountant

Quantum Accountancy Services Ltd
Unit 14
Witney Way
Boldon
Tyne & Wear NE35
9PE

Dated: .....06th February 2024....................

NORTH EAST MARITIME TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	17,871	5,989	23,860	25,480	7,217	32,697
Charitable activities	**4**	344	-	344	-	-	-
Investments	**5**	9,150	-	9,150	8,430	-	8,430
Total income		27,365	5,989	33,354	33,910	7,217	41,127
Expenditure on:							
Charitable activities	**6**	20,186	6,238	26,424	21,163	4,838	26,001
Other	**10**	6,059	-	6,059	3,858	-	3,858
Total expenditure		26,245	6,238	32,483	25,021	4,838	29,859
Net gains/(losses) on investments	**11**	-	-	-	3,483	-	3,483
Net incoming/(outgoing) resources before transfers		1,120	(249)	871	12,372	2,379	14,751
Gross transfers between funds		2,130	(2,130)	-	-	-	-
Net movement in funds		3,250	(2,379)	871	12,372	2,379	14,751
Fund balances at 1 October 2022		155,937	2,379	158,316	143,565	-	143,565
Fund balances at 30 September 2023		159,187	-	159,187	155,937	2,379	158,316

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		18,849		15,908
Investment property	**14**		128,978		128,978
			147,827		144,886
Current assets					
Debtors	**15**	2,812		2,290	
Cash at bank and in hand		16,414		29,774	
		19,226		32,064	
Creditors: amounts falling due within one year	**16**	(7,866)		(18,634)	
Net current assets			11,360		13,430
Total assets less current liabilities			159,187		158,316
Income funds					
Restricted funds			-		2,379
Unrestricted funds			159,187		155,937
			159,187		158,316

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ...01 March 2024......................

....
K Lund
Trustee

Company registration number 5562737

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

North East Maritime Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2/3 Wapping Street, South Shields, Tyne & Wear, NE33 1LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Life Boat	20% Straight line
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and 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.

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust'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 ongoing 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.

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	4,225	-	4,225	6,252
Grant income 11,472 5,989 17,461 23,195				
Membership fees	884	-	884	790
Other	1,290	-	1,290	2,460
	17,871	5,890	23,860	32,697

4 Charitable activities

	2023 £	2022 £
Other income	344	-

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	9,150	8,430

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Charitable expenditure	6,238	4,838
Share of support costs (see note 7)	18,242	19,375
Share of governance costs (see note 7)	1,944	1,788
	26,424	26,001
Analysis by fund		
Unrestricted funds	20,186	21,163
Restricted funds	6,238	4,838
	26,424	26,001

7 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Depreciation	3,506	-	3,506	2,992	100% support
Rent	2,917	-	2,917	3,690	100% support
Insurance	3,846	-	3,846	1,340	100% support
Heat & light	1,343	-	1,343	1,079	100% support
Repairs and maintenance	5,787	-	5,787	9,425	100% support
Postage & stationary	41	-	41	41	100% support
Telephone	413	-	413	397	100 % support
Sundry	174	-	174	170	100% support
Bank charges	215	-	215	241	100% support
Accountancy fees	-	1,944	1,944	1,788	Governance
	18,242	1,944	20,186	21,163	
Analysed between					
Charitable activities	18,242	1,944	20,186	21,163	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed any travelling expenses (2022- none were reimbursed £0).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Rental property repairs/expenses	1,828	1,146
Rental property management fee	1,583	1,176
Other expenditure	2,648	1,536
	6,059	3,858

11 Net gains/(losses) on investments

	Total 2023 £	Unrestricted funds 2022 £
Revaluation of investments	-	3,483

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Life Boat	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 October 2022	250	45,729	8,917	54,896
Additions	5,049	498	900	6,447
At 30 September 2023	5,299	46,227	9,817	61,343
Depreciation and impairment				
At 1 October 2022	250	34,456	4,282	38,988
Depreciation charged in the year	252	2,312	942	3,506
At 30 September 2023	502	36,768	5,224	42,494
Carrying amount				
At 30 September 2023	4,797	9,459	4,593	18,849
At 30 September 2022	-	11,273	4,635	15,908

14 Investment property

	2023 £
Fair value	
At 1 October 2022 and 30 September 2023	128,978

The investment property was a legacy bequest from the late Mr Gordon F. Brown.

NEMT is retaining and maintaining the property that is 111 Dinsdale Road in accordance with Mr G. F. Brown's instructions.

15 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	48	-
Prepayments and accrued income	2,764	2,290
	2,812	2,290

16 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Corporation tax payable	1,036	849
Other creditors	6,542	17,509
Accruals and deferred income	288	276
	7,866	18,634

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	**2022**	**2022**	**2022**
	£	**£**	**£**	**£**	**£**	**£**
Fund balances at 30 September 2023 are represented by:						
Tangible assets	18,849	-	18,849	15,908	-	15,908
Investment properties	128,978	-	128,978	128,978	-	128,978
Current assets/(liabilities)	11,360	-	11,360	11,051	2,379	13,430
	159,187	-	159,187	155,937	2,379	158,316

18 Related party transactions

At the year end North East Maritime Trust owed the Northumbrian Fishing Heritage Trust £4,501 (2022: £17,509). Mr P Weightman (Trustee, and Secretary of North East Maritime Trust,) and Mr R Branson (Trustee of North East Maritime Trust) are both also involved in the Northumbrian Fishing Heritage Trust. Mr P Weightman is a Trustee and the Secretary, Mr R Branson is a Trustee and the Chairman.

At the year end, a previous agreement and payment of debt to Northumbrian Fishing Heritage Trust (£17,509 - 2022) was made at £13,008 with the remainder of £4,501 allocated as credit for use of the North East Maritime Trust slipway.

NORTH EAST MARITIME TRUST

England & Wales - Charity number 1117855

Accounts

Charity registration number 1117855

Company registration number 5562737 (England and Wales)

NORTH EAST MARITIME TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

NORTH EAST MARITIME TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Finnegan	
	Mr P Weightman	
	A Renwick	
	Dr S Griffiths	
	Mr G Linkleter	
	K Barnard	(Appointed 10 September 2022)
	R Branson	(Appointed 10 September 2022)
Secretary	Mr P Weightman	
Charity number	1117855	
Company number	5562737	
Registered office	2/3 Wapping Street South Shields Tyne & Wear NE33 1LQ	
Independent examiner	Quantum Accountancy Services Limited Unit 14 Witney Way Boldon Tyne & Wear NE35 9PE	

NORTH EAST MARITIME TRUST

CONTENTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also the directors of North East Maritime Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The objects of the Trust are principally:

1. To educate the public in relation to the maritime heritage of the United Kingdom, especially the North East of England.
2. To encourage and facilitate the conversion, restoration, repair, upkeep and public display of historic vessels and maritime craft as well as maritime artefacts of all kinds.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake during the year. In pursuance of public benefit the Trust gave access to its traditional boat workshop and gave members of the public opportunities to learn heritage skills. The Trust presented historic vessels to the public at ports and marinas in the area.

Achievements and performance

During the year, the Trust continued the restoration of the 1886 'Bedford' lifeboat, and undertook restoration work on the 1833 'Tyne' lifeboat for South Tyneside Council; other conservation work continued. Minor work and servicing was undertaken on a number of historic vessels in the trusts' workshop. Trust vessels and volunteers attended events at Blyth, Tynemouth etc. an event was held at the NE1 Marina in the centre of Newcastle. Works were undertaken to improve the Trust's workshop and facilities.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T Finnegan	
Mr P Weightman	
D Nicholson	(Resigned 10 September 2022)
A Renwick	
Dr S Griffiths	
Mr G Linkleter	
D Parker	(Resigned 25 November 2022)
K Barnard	(Appointed 10 September 2022)
R Branson	(Appointed 10 September 2022)

Trustees are appointed from the membership and elected by the members present at the Annual General Meeting, where nominations submitted. Between AGMs, the board of trustees may appoint new trustees, but these appointments are subject to membership ratification at the following AGM. All trustees are volunteers and officers (Chair, Secretary and Treasurer) and are generally appointed from and by the serving trustee board. The trust operates a vetting policy (as recommended by the Charities Commission) for new trustees and each are required to sign an undertaking that they are not disqualified from serving as a trustee under Companies House and Charity Commission rules.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trust is a company limited by guarantee and not having a share capital. It is governed by its articles and memorandum of association, the board of trustee/directors meet calendar monthly and is overseen by at least one annual meeting of the members.

The Trustees' report was approved by the Board of Trustees.

Mr P Weightman
Trustee

18 February 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH EAST MARITIME TRUST

I report on the financial statements of the Trust for the year ended 30 September 2022, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The Trust's Trustees, who are also the directors of North East Maritime Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) 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

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and

  (ii) to prepare financial statements which accord with the accounting records, 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 by Charities;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rebecca Cairns
Chartered Accountant

Quantum Accountancy Services Ltd
Unit 14
Witney Way
Boldon
Tyne & Wear
NE35 9PE

Dated: 18 February 2023

NORTH EAST MARITIME TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Income from:					
Donations and legacies	**3**	25,480	7,217	32,697	9,588
Investments	**4**	8,430	-	8,430	8,180
Total income		33,910	7,217	41,127	17,768
Expenditure on:					
Charitable activities	**5**	21,163	4,838	26,001	26,010
Other	**9**	3,858	-	3,858	5,445
Total expenditure		25,021	4,838	29,859	31,455
Net gains/(losses) on investments	**10**	3,483	-	3,483	-
Net movement in funds		12,372	2,379	14,751	(13,687)
Fund balances at 1 October 2021		143,565	-	143,565	157,252
Fund balances at 30 September 2022		155,937	2,379	158,316	143,565

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		15,908		13,750
Investment properties	**12**		128,978		128,978
			144,886		142,728
Current assets					
Debtors	**13**	2,290		2,071	
Cash at bank and in hand		29,774		22,071	
		32,064		24,142	
Creditors: amounts falling due within one year	**14**	(18,634)		(23,305)	
Net current assets			13,430		837
Total assets less current liabilities			158,316		143,565
Income funds					
Restricted funds			2,379		-
Unrestricted funds			155,937		143,565
			158,316		143,565

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 February 2023

Mr P Weightman
Trustee

Company registration number 5562737

1 Accounting policies

Charity information

North East Maritime Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2/3 Wapping Street, South Shields, Tyne & Wear, NE33 1LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Life Boat	20% Straight line
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and 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.

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust’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 ongoing 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	6,252	-	6,252	4,848
Grant income	15,978	7,217	23,195	-
Membership fees	790	-	790	990
Other	2,460	-	2,460	3,750
	25,480	7,217	32,697	9,588

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	8,430	8,180

5 Charitable activities

	2022	2021
	£	£
Projects	4,838	-
Share of support costs (see note 6)	19,375	38,589
Share of governance costs (see note 6)	1,788	2,326
	26,001	26,010
Analysis by fund		
Unrestricted funds	21,163	
Restricted funds	4,838	
	26,001	
For the year ended 30 September 2021		
Unrestricted funds		26,010
		26,010

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Depreciation	2,992	-	2,992	3,437	100% support
Rent	3,690	-	3,690	1,304	100% support
Insurance	1,340	-	1,340	3,464	100% support
Heat & light	1,079	-	1,079	396	100% support
Repairs and maintenance	9,425	-	9,425	14,065	100% support
Postage & stationary	41	-	41	63	100% support
Telephone	397	-	397	365	100 % support
Sundry	170	-	170	40	100% support
Bank charges	241	-	241	211	100% support
Accountancy fees	-	1,788	1,788	2,652	Governance
Legal and professional	-	-	-	13	Governance
	19,375	1,788	21,163	26,010	
Analysed between					
Charitable activities	19,375	1,788	21,163	26,010	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed any travelling expenses (2021- none were reimbursed £0).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Rental property repairs/expenses	1,146	2,257
Rental property management fee	1,176	1,189
Other expenditure	1,536	1,999
	3,858	5,445

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	3,483	-

11 Tangible fixed assets

	Life Boat	**Plant and machinery**	**Fixtures, fittings & equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 October 2021	250	44,529	4,967	49,746
Additions	-	1,200	3,950	5,150
At 30 September 2022	250	45,729	8,917	54,896
Depreciation and impairment				
At 1 October 2021	250	31,813	3,933	35,996
Depreciation charged in the year	-	2,643	349	2,992
At 30 September 2022	250	34,456	4,282	38,988
Carrying amount				
At 30 September 2022	-	11,273	4,635	15,908
At 30 September 2021	-	12,716	1,034	13,750

12 Investment property

	2022
	£
Fair value	
At 1 October 2021 and 30 September 2022	128,978

The investment property was a legacy bequest from the late Mr Gordon F. Brown and comprised of 2 Tyneside flats. The fair value of the investment property has been arrived at on the basis of a valuation carried out in July 2017 by J D Storey & Co LLP, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The late Mr G. F. Brown owned this property which he wished to leave to both the North East Maritime Trust (NEMT) and the Northumbrian Fishing Heritage Trust (NFHT). He instructed it was to provide income for both trusts, knowing that neither had regular income. The property consisted of numbers 111 and 113 Dinsdale Road, Sandyford, Newcastle upon Tyne.

Knowing that the NFHT was not incorporated and therefore unable to have title to real estate, Mr G. F. Brown gave his property to NEMT, which was incorporated, with instructions to make arrangements to benefit NFHT.

In accordance with Mr G. F. Brown's instructions, the two trusts agreed to a settlement and NEMT confirmed the settlement terms in a Letter of Intent to NFHT dated 22 May 2018. 113 Dinsdale Road has now been sold and the proceeds donated to NFHT.

NEMT is retaining the property that is 111 Dinsdale Road and in accordance with Mr G. F. Brown's instructions it is held as a source of rental income and not available for disposal.

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	2,290	2,071

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax payable	849	849
Other creditors	17,509	22,192
Accruals and deferred income	276	264
	18,634	23,305

15 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Fund balances at 30 September 2022 are represented by:				
Tangible assets	15,908	-	15,908	13,750
Investment properties	128,978	-	128,978	128,978
Current assets/(liabilities)	11,051	2,379	13,430	837
	155,937	2,379	158,316	143,565

16 Related party transactions

At the year end North East Maritim Trust owed the Northumbrian Fishing Heritage Trust £17,509 (2021: £22,192). Mr P Weightman (Trustee and Secretary of North East Maritime Trust) and Mr R Branson (Trustee of North East Maritime Trust) are both also involved in the Northumbrian Fishing Heritage Trust. Mr P Weightman is a Trustee and the Secretary, Mr R Branson is a Trustee and the Chairman.