

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

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NORTH EAST MARITIME TRUST

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.

NORTH EAST MARITIME TRUST

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)

NORTH EAST MARITIME TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 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

NORTH EAST MARITIME TRUST

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 Unrestricted funds 2022 £	2021 £
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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.

NORTH EAST MARITIME TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

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

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

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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
	<u>25,480</u>	<u>7,217</u>	<u>32,697</u>	<u>9,588</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	<u>8,430</u>	<u>8,180</u>

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
	<u>26,001</u>	<u>26,010</u>
Analysis by fund		
Unrestricted funds	21,163	
Restricted funds	4,838	
	<u>26,001</u>	
For the year ended 30 September 2021		
Unrestricted funds		<u>26,010</u>
		<u>26,010</u>

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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
	<u>19,375</u>	<u>1,788</u>	<u>21,163</u>	<u>26,010</u>	
Analysed between					
Charitable activities	<u>19,375</u>	<u>1,788</u>	<u>21,163</u>	<u>26,010</u>	

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	<u>-</u>	<u>-</u>

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

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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
	<u>3,858</u>	<u>5,445</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	<u>3,483</u>	<u>-</u>

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
	<u>250</u>	<u>45,729</u>	<u>8,917</u>	<u>54,896</u>
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
	<u>250</u>	<u>34,456</u>	<u>4,282</u>	<u>38,988</u>
At 30 September 2022	250	34,456	4,282	38,988
Carrying amount				
At 30 September 2022	-	11,273	4,635	15,908
	<u>-</u>	<u>11,273</u>	<u>4,635</u>	<u>15,908</u>
At 30 September 2021	-	12,716	1,034	13,750
	<u>-</u>	<u>12,716</u>	<u>1,034</u>	<u>13,750</u>

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

NORTH EAST MARITIME TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 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
	<u>155,937</u>	<u>2,379</u>	<u>158,316</u>	<u>143,565</u>

16 Related party transactions

At the year end North East Maritime 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.