

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
NE Land Sea and Air Museum Ltd.

Robert Miller & Co.
Kings Hall
4 Imperial Buildings
Houghton-le-Spring
Tyne and Wear
DH4 4DJ

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for the Year Ended 31 December 2021

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Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02828043 (England and Wales)

Registered Charity number

1150286

Registered office

Washington Road
Sunderland
Tyne and Wear
SR5 3HZ

Trustees

Mrs J Charles Director
D Charles Surveyor
A Charles Production Operative
D Dellow Production Operative
S Marlee Salesman
I McLaren Historian
R Potts Systems Analyst

Independent Examiner

Philip N. Brown
B.Sc. (Econ) ACA
Robert Miller & Co.
Kings Hall
4 Imperial Buildings
Houghton-le-Spring
Tyne and Wear
DH4 4DJ

Approved by order of the board of trustees on 22 December 2022 and signed on its behalf by:



D Charles - Trustee

Independent Examiner's Report to the Trustees of
NE Land Sea and Air Museum Ltd.

Independent examiner's report to the trustees of NE Land Sea and Air Museum Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Philip N. Brown
B.Sc. (Econ) ACA
Robert Miller & Co.
Kings Hall
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Tyne and Wear
DH4 4DJ

22 December 2022

NE Land Sea and Air Museum Ltd.

Statement of Financial Activities
for the Year Ended 31 December 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		29,280	26,457
Other trading activities	2	62,827	44,694
Total		<u>92,107</u>	<u>71,151</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities		101,849	60,315
NET INCOME/(EXPENDITURE)		(9,742)	10,836
RECONCILIATION OF FUNDS			
Total funds brought forward		68,567	57,731
TOTAL FUNDS CARRIED FORWARD		<u>58,825</u>	<u>68,567</u>

NE Land Sea and Air Museum Ltd.

Balance Sheet
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	7	21,465	24,363
Investments	8	2	2
		<u>21,467</u>	<u>24,365</u>
CURRENT ASSETS			
Debtors	9	11,987	7,922
Cash at bank and in hand		56,064	69,700
		<u>68,051</u>	<u>77,622</u>
CREDITORS			
Amounts falling due within one year	10	(30,693)	(33,420)
		<u>37,358</u>	<u>44,202</u>
NET CURRENT ASSETS			
		<u>37,358</u>	<u>44,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,825	68,567
		<u>58,825</u>	<u>68,567</u>
NET ASSETS		<u>58,825</u>	<u>68,567</u>
FUNDS	11		
Unrestricted funds		58,825	68,567
		<u>58,825</u>	<u>68,567</u>
TOTAL FUNDS		<u>58,825</u>	<u>68,567</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2022 and were signed on its behalf by:



D Charles - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings-	10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Transfer of profits from Subsidiary	7,374	-
Rental income	9,300	3,759
Sale of exhibits	5,430	-
Education workshops	-	5,204
Job retention scheme grants	10,718	6,281
Government grants	29,912	29,450
Sundry receipts	93	-
	<u>62,827</u>	<u>44,694</u>

3. NET INCOME/ (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	3,158	2,970
Hire of plant and machinery	223	287
Other operating leases	5,910	5,138
Deficit on disposal of fixed assets	-	562
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Full time	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	26,457
Other trading activities	44,694
Total	<u>71,151</u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	<u>60,315</u>
NET INCOME	10,836

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

57,731

TOTAL FUNDS CARRIED FORWARD

68,567

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	33,532	4,150	1,002	38,684
Additions	-	-	260	260
At 31 December 2021	33,532	4,150	1,262	38,944
DEPRECIATION				
At 1 January 2021	13,119	735	467	14,321
Charge for year	2,255	735	168	3,158
At 31 December 2021	15,374	1,470	635	17,479
NET BOOK VALUE				
At 31 December 2021	18,158	2,680	627	21,465
At 31 December 2020	20,413	3,415	535	24,363

8. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

At 1 January 2021 and
31 December 2021

2

NET BOOK VALUE

At 31 December 2021

2

At 31 December 2020

2

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	10,816	4,639
Prepayments	1,171	3,283
	<u>11,987</u>	<u>7,922</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	-	446
Ridley project	5,872	8,135
Deferred income	20,435	22,735
Accrued expenses	4,386	2,104
	<u>30,693</u>	<u>33,420</u>

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	68,567	(9,742)	58,825
	<u>68,567</u>	<u>(9,742)</u>	<u>58,825</u>
TOTAL FUNDS	<u>68,567</u>	<u>(9,742)</u>	<u>58,825</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,107	(101,849)	(9,742)
	<u>92,107</u>	<u>(101,849)</u>	<u>(9,742)</u>
TOTAL FUNDS	<u>92,107</u>	<u>(101,849)</u>	<u>(9,742)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	57,731	10,836	68,567
	<u>57,731</u>	<u>10,836</u>	<u>68,567</u>
TOTAL FUNDS	<u>57,731</u>	<u>10,836</u>	<u>68,567</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,151	(60,315)	10,836
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>71,151</u>	<u>(60,315)</u>	<u>10,836</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	57,731	1,094	58,825
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>57,731</u>	<u>1,094</u>	<u>58,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	163,258	(162,164)	1,094
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>163,258</u>	<u>(162,164)</u>	<u>1,094</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

NE Land Sea and Air Museum Ltd.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,308	6,237
Grants received	-	3,543
Museum entrances	27,972	16,677
	<hr/> 29,280	<hr/> 26,457
Other trading activities		
Transfer of profits from Subsidiary	7,374	-
Rental income	9,300	3,759
Sale of exhibits	5,430	-
Education workshops	-	5,204
Job retention scheme grants	10,718	6,281
Government grants	29,912	29,450
Sundry receipts	93	-
	<hr/> 62,827	<hr/> 44,694
Total incoming resources	92,107	71,151
EXPENDITURE		
Charitable activities		
Wages and salaries	23,957	16,859
Pensions	531	933
Hire of fixed assets	223	287
Transportation fees	5,910	5,138
Rent, rates and water	594	3,010
Insurance	2,534	1,748
Light and heat	1,643	2,997
Telephone	815	717
Postage and stationery	10	116
Advertising	339	22
Sundry expenses	10,079	2,898
Repairs and renewals	34,655	13,470
Motor and travelling expenses	9	1,407
Acquisition of museum exhibits	14,547	5,000
Depreciation of tangible fixed assets	3,158	2,970
Loss on sale of tangible fixed assets	-	562
Bank charges	927	566
	<hr/> 99,931	<hr/> 58,700
Support costs		
Governance costs		
Accountancy and book-keeping	1,798	1,553
Legal fees	120	62
	<hr/> 1,918	<hr/> 1,615
Total resources expended	101,849	60,315
Net (expenditure)/income	<hr/> (9,742)	<hr/> 10,836

This page does not form part of the statutory financial statements