



Washington Road., Sunderland, Tyne & Wear, SR5 3HZ

Trustees Annual Report 2024

2024 was a significant year for the museum as it marks the 50th Anniversary of the Society that started to collect exhibits for display and the 40th Anniversary of the society becoming a registered charity. These anniversaries culminated in the museum volunteers being notified in October that His Majesty King Charles II had recognised the good work of the volunteers by bestowing the King Award for Volunteer Services on the museum. Such a high honour was a fantastic way to close the year.

Museum development continued throughout the year with considerable volunteer time and money invested in improving the visual appearance of the site. It has been the largest area of expenditure and has been met with many favourable comments from the visitors. The major investment in 2024 was the recertification of the fixed electric wiring and the laying of new ducting for a planned re-routing of the incoming electric supply.

The museum was able to hold a number of events through the year. One highlight was a very successful emergency services day hosted on behalf of the Special Lionesses. Living history weekends were also a success along with the first scale model show for a very long time. All the events were well attended. We were pleased to welcome the Mayoress of Sunderland in August to lead a wreath laying ceremony to mark the anniversary of the attack on the North of England by the Luftwaffe in 1940. The event saw multiple wreaths being laid.

In terms of collection development there were two significant arrivals. Thanks to RAF Heritage the museum was able to unveil a British Aerospace Hawk T.1 aircraft at a ceremony in May. The event was hosted by the Lord Lieutenant of Tyne and Wear and included representatives of the Lieutenancy from Northumberland, Durham and North Yorkshire. There was also a large RAF contingent and Civic representative from all the Tyne and Wear boroughs and Newcastle.

In September the museum was also able to add a Victa Airtourer G-ATCL which is an aircraft that spent nearly all its flying career at Sunderland Airport. The aircraft was kindly donated by its last owner and placed on display in the re-vamped Civil Transport shed.

The museum continued to support the community by hosting school visits. The museum has an active programme with four specialist autism support providers to help those in the transition to world of work.

Financially, 2024 has seen an increase in income of close to 40% from visitor admissions which reflects the hard work of the volunteers in improving and promoting the museum. At the year end there was a small increase in funds. The museum trustees take a prudent view and aim to keep a liquid funds equivalent to 6 months operational costs in reserves.

David Charles on behalf of the Trustees

Registered Charity Number 1150286 Company Registration 02828043

COMPANY REGISTRATION NUMBER: 02828043
CHARITY REGISTRATION NUMBER: 1150286

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	2
Statement of financial activities (including income and expenditure account)	3
Statement of financial position	4
Notes to the financial statements	5-10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	12

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

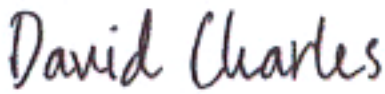
Registered charity name NE Land Sea and Air Museum Ltd.
Charity registration number 1150286
Company registration number 02828043
Principal office and registered office Washington Road
Sunderland
Tyne and Wear
SR5 3HZ

The trustees

D Charles
A Charles
D Dellow
S Marlee (Resigned 20 October 2024)
I McLaren (Resigned 20 October 2024)
R Potts
K Dellow
M Frodsham (Appointed 20 October 2024)
K Lynch (Appointed 20 October 2024)

Independent examiner Jane Freeman
Robert Miller & Company (NE) Limited.
Kings Hall
4 Imperial Buildings
Houghton-le-Spring
Tyne & Wear
DH4 4DJ

The trustees' annual report were approved on 9/2/2025 and signed on behalf of the board of trustees by:

DocuSigned by:

61DEE948A821491...

D Charles
Trustee

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

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

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of NE Land Sea and Air Museum Ltd. ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Signed by:


E35200E9741B4D7...

Jane Freeman

FCCA

Independent Examiner

Robert Miller & Company (NE) Limited

Kings Hall

4 Imperial Buildings

Houghton-le-Spring

Tyne & Wear

DH4 4DJ

NE Land Sea and Air Museum Ltd.**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 December 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	76,294	76,294	55,861
Other trading activities	6	14,040	14,040	23,354
Total income		<u>90,334</u>	<u>90,334</u>	<u>79,215</u>
Expenditure				
Expenditure on raising funds:				
Charitable activities		81,188	81,188	72,754
Governance costs		2,398	2,399	2,565
Total expenditure		<u>83,586</u>	<u>83,587</u>	<u>75,319</u>
Net income and net movement in funds		<u>6,748</u>	<u>6,747</u>	<u>3,896</u>
Reconciliation of funds				
Total funds brought forward		52,878	52,878	48,982
Total funds carried forward		<u>59,626</u>	<u>59,626</u>	<u>52,878</u>

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 5 to 10 form part of these financial statements.

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	16,990	17,409
Investments	11	2	2
		<u>16,992</u>	<u>17,411</u>
Current assets			
Debtors	12	4,802	9,518
Cash at bank and in hand		<u>54,445</u>	<u>44,477</u>
		59,247	53,995
Creditors: amounts falling due within one year	13	(16,613)	(18,528)
Net current assets		<u>42,634</u>	<u>35,467</u>
Total assets less current liabilities		<u>59,626</u>	<u>52,878</u>
Net assets		<u>59,626</u>	<u>52,878</u>
Funds of the charity			
Unrestricted funds		<u>59,626</u>	<u>52,878</u>
Total charity funds	15	<u>59,626</u>	<u>52,878</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 9/2/2025, and are signed on behalf of the board by:

DocuSigned by:

61DEE948A821491...
D Charles
Trustee

The notes on pages 5 to 10 form part of these financial statements.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Washington Road, Sunderland, Tyne and Wear, SR5 3HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

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 operated 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.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Limited by guarantee

NE Land Sea and Air Museum Ltd. is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	5,569	5,569	4,351	4,351
Museum entrances	70,725	70,725	51,510	51,510
	<u>76,294</u>	<u>76,294</u>	<u>55,861</u>	<u>55,861</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Transfer of profits from Subsidiary	8,587	8,587	18,136	18,136
Rental income	2,300	2,300	3,050	3,050
Sundry receipts	3,153	3,153	2,168	2,168
	<u>14,040</u>	<u>14,040</u>	<u>23,354</u>	<u>23,354</u>

7. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,207	2,732
Hire of plant and machinery	<u>189</u>	<u>238</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	23,423	21,306
Employer contributions to pension plans	<u>1,576</u>	<u>1,663</u>
	<u>24,999</u>	<u>22,969</u>

NE Land Sea and Air Museum Ltd.**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 December 2024****8. Staff costs** *(continued)*

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 January 2024	34,332	4,150	1,766	40,248
Additions	1,788	—	—	1,788
At 31 December 2024	<u>36,120</u>	<u>4,150</u>	<u>1,766</u>	<u>42,036</u>
Depreciation				
At 1 January 2024	18,742	2,643	1,454	22,839
Charge for the year	1,579	376	252	2,207
At 31 December 2024	<u>20,321</u>	<u>3,019</u>	<u>1,706</u>	<u>25,046</u>
Carrying amount				
At 31 December 2024	<u>15,799</u>	<u>1,131</u>	<u>60</u>	<u>16,990</u>
At 31 December 2023	<u>15,590</u>	<u>1,507</u>	<u>312</u>	<u>17,409</u>

11. Investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	2
Additions	—
At 31 December 2024	<u>2</u>
Impairment	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>2</u>
At 31 December 2023	<u>2</u>

There were no investment assets outside the UK.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Debtors

	2024	2023
	£	£
Prepayments and accrued income	703	966
Other debtors	4,099	8,552
	<u>4,802</u>	<u>9,518</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	3,078	2,694
Deferred income	13,535	15,835
	<u>16,613</u>	<u>18,528</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,576 (2023: £1,663).

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>52,878</u>	<u>90,334</u>	<u>(83,586)</u>	<u>59,626</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>48,982</u>	<u>79,215</u>	<u>(75,319)</u>	<u>52,878</u>

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2024	
	£	£
Tangible fixed assets	16,990	16,990
Investments	2	2
Current assets	59,247	59,247
Creditors less than 1 year	(16,613)	(16,613)
Net assets	59,626	59,626

	Unrestricted Funds	Total Funds
	2023	
	£	£
Tangible fixed assets	19,341	19,341
Investments	2	2
Current assets	49,749	49,749
Creditors less than 1 year	(20,110)	(20,110)
Net assets	48,982	48,982

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Management Information
Year ended 31 December 2024

The following pages do not form part of the financial statements.

NE Land Sea and Air Museum Ltd.**Company Limited by Guarantee****Detailed Statement of Financial Activities****Year ended 31 December 2024**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	5,569	4,351
Museum entrances	70,725	51,510
	<u>76,294</u>	<u>55,861</u>
Other trading activities		
Transfer of profits from Subsidiary	8,587	18,136
Rental income	2,300	3,050
Sundry receipts	3,153	2,168
	<u>14,040</u>	<u>23,354</u>
Total income	<u>90,334</u>	<u>79,215</u>
Expenditure		
Charitable activities		
Wages and salaries	23,423	21,306
Pension costs	1,576	1,663
Rent, rates and water	1,690	119
Light and heat	5,518	4,902
Repairs and maintenance	32,689	34,880
Acquisition of museum exhibits	5,901	210
Insurance	2,585	2,438
Hire of fixed assets	189	238
Telephone	934	877
Postage and stationery	471	47
Depreciation	2,209	2,730
Sundry expenses	1,718	1,655
Bank charges	2,285	1,689
	<u>81,188</u>	<u>72,754</u>
Governance costs		
Accountancy and book-keeping	2,299	2,212
Legal fees	100	353
	<u>2,399</u>	<u>2,565</u>
Total expenditure	<u>83,587</u>	<u>75,319</u>
Net income	<u>6,747</u>	<u>3,896</u>

COMPANY REGISTRATION NUMBER: 02828043
CHARITY REGISTRATION NUMBER: 1150286

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	2
Statement of financial activities (including income and expenditure account)	3
Statement of financial position	4
Notes to the financial statements	5-10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	12

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

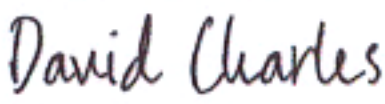
Registered charity name NE Land Sea and Air Museum Ltd.
Charity registration number 1150286
Company registration number 02828043
Principal office and registered office Washington Road
Sunderland
Tyne and Wear
SR5 3HZ

The trustees

D Charles
A Charles
D Dellow
S Marlee (Resigned 20 October 2024)
I McLaren (Resigned 20 October 2024)
R Potts
K Dellow
M Frodsham (Appointed 20 October 2024)
K Lynch (Appointed 20 October 2024)

Independent examiner Jane Freeman
Robert Miller & Company (NE) Limited.
Kings Hall
4 Imperial Buildings
Houghton-le-Spring
Tyne & Wear
DH4 4DJ

The trustees' annual report were approved on 9/2/2025 and signed on behalf of the board of trustees by:

DocuSigned by:

61DEE948A821491...

D Charles
Trustee

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

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

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of NE Land Sea and Air Museum Ltd. ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Signed by:

E35200E9741B4D7...

Jane Freeman

FCCA

Independent Examiner

Robert Miller & Company (NE) Limited

Kings Hall

4 Imperial Buildings

Houghton-le-Spring

Tyne & Wear

DH4 4DJ

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	76,294	76,294	55,861
Other trading activities	6	14,040	14,040	23,354
Total income		<u>90,334</u>	<u>90,334</u>	<u>79,215</u>
Expenditure				
Expenditure on raising funds:				
Charitable activities		81,188	81,188	72,754
Governance costs		2,398	2,399	2,565
Total expenditure		<u>83,586</u>	<u>83,587</u>	<u>75,319</u>
Net income and net movement in funds		<u>6,748</u>	<u>6,747</u>	<u>3,896</u>
Reconciliation of funds				
Total funds brought forward		52,878	52,878	48,982
Total funds carried forward		<u>59,626</u>	<u>59,626</u>	<u>52,878</u>

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 5 to 10 form part of these financial statements.

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	16,990	17,409
Investments	11	2	2
		<u>16,992</u>	<u>17,411</u>
Current assets			
Debtors	12	4,802	9,518
Cash at bank and in hand		<u>54,445</u>	<u>44,477</u>
		59,247	53,995
Creditors: amounts falling due within one year	13	(16,613)	(18,528)
Net current assets		<u>42,634</u>	<u>35,467</u>
Total assets less current liabilities		<u>59,626</u>	<u>52,878</u>
Net assets		<u>59,626</u>	<u>52,878</u>
Funds of the charity			
Unrestricted funds		<u>59,626</u>	<u>52,878</u>
Total charity funds	15	<u>59,626</u>	<u>52,878</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 9/2/2025, and are signed on behalf of the board by:

DocuSigned by:

61DEE948A821491...
D Charles
Trustee

The notes on pages 5 to 10 form part of these financial statements.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Washington Road, Sunderland, Tyne and Wear, SR5 3HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

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 operated 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.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Limited by guarantee

NE Land Sea and Air Museum Ltd. is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	5,569	5,569	4,351	4,351
Museum entrances	70,725	70,725	51,510	51,510
	<u>76,294</u>	<u>76,294</u>	<u>55,861</u>	<u>55,861</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Transfer of profits from Subsidiary	8,587	8,587	18,136	18,136
Rental income	2,300	2,300	3,050	3,050
Sundry receipts	3,153	3,153	2,168	2,168
	<u>14,040</u>	<u>14,040</u>	<u>23,354</u>	<u>23,354</u>

7. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,207	2,732
Hire of plant and machinery	<u>189</u>	<u>238</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	23,423	21,306
Employer contributions to pension plans	<u>1,576</u>	<u>1,663</u>
	<u>24,999</u>	<u>22,969</u>

NE Land Sea and Air Museum Ltd.**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 December 2024****8. Staff costs** *(continued)*

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 January 2024	34,332	4,150	1,766	40,248
Additions	1,788	—	—	1,788
At 31 December 2024	36,120	4,150	1,766	42,036
Depreciation				
At 1 January 2024	18,742	2,643	1,454	22,839
Charge for the year	1,579	376	252	2,207
At 31 December 2024	20,321	3,019	1,706	25,046
Carrying amount				
At 31 December 2024	15,799	1,131	60	16,990
At 31 December 2023	15,590	1,507	312	17,409

11. Investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	2
Additions	—
At 31 December 2024	2
Impairment	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	2
At 31 December 2023	2

There were no investment assets outside the UK.

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Debtors

	2024	2023
	£	£
Prepayments and accrued income	703	966
Other debtors	4,099	8,552
	<u>4,802</u>	<u>9,518</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	3,078	2,694
Deferred income	13,535	15,835
	<u>16,613</u>	<u>18,528</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,576 (2023: £1,663).

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>52,878</u>	<u>90,334</u>	<u>(83,586)</u>	<u>59,626</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>48,982</u>	<u>79,215</u>	<u>(75,319)</u>	<u>52,878</u>

NE Land Sea and Air Museum Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2024	2024
	£	£
Tangible fixed assets	16,990	16,990
Investments	2	2
Current assets	59,247	59,247
Creditors less than 1 year	(16,613)	(16,613)
Net assets	59,626	59,626

	Unrestricted Funds	Total Funds
	2023	2023
	£	£
Tangible fixed assets	19,341	19,341
Investments	2	2
Current assets	49,749	49,749
Creditors less than 1 year	(20,110)	(20,110)
Net assets	48,982	48,982

NE Land Sea and Air Museum Ltd.
Company Limited by Guarantee
Management Information
Year ended 31 December 2024

The following pages do not form part of the financial statements.

NE Land Sea and Air Museum Ltd.**Company Limited by Guarantee****Detailed Statement of Financial Activities****Year ended 31 December 2024**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	5,569	4,351
Museum entrances	70,725	51,510
	<u>76,294</u>	<u>55,861</u>
Other trading activities		
Transfer of profits from Subsidiary	8,587	18,136
Rental income	2,300	3,050
Sundry receipts	3,153	2,168
	<u>14,040</u>	<u>23,354</u>
Total income	<u>90,334</u>	<u>79,215</u>
Expenditure		
Charitable activities		
Wages and salaries	23,423	21,306
Pension costs	1,576	1,663
Rent, rates and water	1,690	119
Light and heat	5,518	4,902
Repairs and maintenance	32,689	34,880
Acquisition of museum exhibits	5,901	210
Insurance	2,585	2,438
Hire of fixed assets	189	238
Telephone	934	877
Postage and stationery	471	47
Depreciation	2,209	2,730
Sundry expenses	1,718	1,655
Bank charges	2,285	1,689
	<u>81,188</u>	<u>72,754</u>
Governance costs		
Accountancy and book-keeping	2,299	2,212
Legal fees	100	353
	<u>2,399</u>	<u>2,565</u>
Total expenditure	<u>83,587</u>	<u>75,319</u>
Net income	<u>6,747</u>	<u>3,896</u>