Excerpt from NEMT Financial Statement 2021

Given under: 11 12 13 Investment property (Continued)

The investment property was a legacy bequest from the late Mr Gordon F. Brown and comprised of 2 Tyneside flats.[1] 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 the NFHT. [3] 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.[4] 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.

1 – two Tyneside flats one of which was sold on the 1st July 2019 for 152,000. The other has been rented out since then and comparable flats currently have a cost to the tenant of 18,000 per annum.
2 – the Letter of Intent, 22-May-2018, implied that NEMT would pay what remained of the sale of No. 113, about 14,000 but is was not paid until I justly accused those in charge of NEMT of embezzlement. Justly because the matter was settled within a couple of months though the settlement appears to be about 14k.
3 – NFHT is now the **Northumbria Fishing Heritage:** Registered as a charity (number 1210068) on the 1st January 2025 and it, as far as I can see, is doing what NEMT was set up to do and that is acquiring, conserving, and publicising historical items, records, photographs, audio archives, and historic boats linked to Northumbria's fishing past. It took over the care of historic vessels previously managed by the dissolved Northumbrian Fishing Heritage Trust.
4 – When the instruction was made to provide an income for both trusts NEMT should have been passing half the income gained from 111 Dinsdale Rd to NFHT from the 1st July 2019 to the 31st December 2024, some 26.5k (40.5k-14k: see 2) and 13.5k to Northumbria Fishing Heritage from January 2025 until July 2026. As far as I am aware only 14k has been paid to either the NFHT or the NFH since July 2019.

Mick Dawson
27-October-2026