

**Haltwhistle Partnership Limited**  
**(a company limited by guarantee without share capital)**

**Annual Report and Financial Statements**  
**31st March 2024**

**Company registration number: 3324145**  
**Charity registration number: 1062486**

## **Haltwhistle Partnership Limited**

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**Haltwhistle Partnership Ltd**  
**Reference and Administrative Details**

<b>Charity name</b>	Haltwhistle Partnership Limited	
<b>Charity registration</b>	1062486	
<b>Company registration number</b>	3324145	
<b>Principal office</b>	Westbourne House Main Street Haltwhistle Northumberland NE49 0AZ	
<b>Registered office</b>	Westbourne House Main Street Haltwhistle Northumberland NE49 0AZ	
<b>Trustees</b>	Julie Gibbon	
	Alexander James Kinsey	<b>Appointed 12/04/2023</b>
	Mary Annette McGlade	
	Andrew David Saunders	
	John Sanderson Scott	
	Alan Sharp	
	Peter Findlay Adams	<b>Resigned 29/09/2023</b>
	Marie Bowes	<b>Resigned 26/05/2023</b>
	John Malcolm Clark	<b>Resigned 02/11/2023</b>
	Ian Clive Dommett	<b>Resigned 30/05/2023</b>
	Jill Eastlake	<b>Resigned 19/05/2023</b>
	Thomas Pattinson Teasdale	<b>Resigned 14/11/2023</b>
	Ivy Rita Scott	<b>Resigned 14/05/2023</b>
	Roberta Wood	<b>Resigned 28/06/2023</b>
<b>Secretary</b>	Maureen Lawrie	
<b>Bankers</b>	Unity Trust Bank PLC Nine Bridleyplace Birmingham B1 2HB	

Cumberland Building Society  
Cumberland House  
Castle Street  
Carlisle  
CA3 8RX

Virgin Money  
7 Gold Street  
Northampton  
NN1 1EN

**Accountants**

Storey & Dodd Ltd  
Westbourne House  
Main Street  
Haltwhistle  
NE49 0AZ

# **Haltwhistle Partnership Ltd**

## **Trustees' report for the Year Ended 31st March 2024**

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

### **Governing Document**

Haltwhistle Partnership Limited is a charitable company limited by guarantee without share capital, incorporated on 25th February 1997 (registered number 3324145). It was registered as a charity on 20th May 1997. 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.

### **Objectives**

The principle activities of the charity are the support or promotion of any other charitable purpose for the relief of poverty, the advancement of education (including vocational training), the advancement of religion or any other charitable purpose for the benefit of the community of Haltwhistle and surrounding area.

Community is at the heart of the Partnership. We exist to support the community of Haltwhistle and its surrounding parishes and to seek and facilitate opportunities that bring beneficial and sustainable change.

Our vision is to make Haltwhistle and its surrounding parishes an attractive and thriving place for people to work, live and visit.

Our mission is to collaborate and support beneficial, sustainable and achievable opportunities for the community by the community of Haltwhistle and its surrounding parishes.

We strive for a vibrant and sustainable community through our four objectives which cover our four key areas:

### **Community**

To foster and support community spirit, wellbeing and cohesion by facilitating innovative, inspiring and inclusive projects and activities that cater for a wide range of needs and interests.

### **Environment**

To promote sustainability, conservation and environmental activities to enhance quality of life, personal well-being and local self-sufficiency.

## Economy

To encourage a confident, buoyant and resilient economy by supporting diverse employment, business and development opportunities and promoting Haltwhistle as a desirable location to live, work and visit.

## Connectivity

To strengthen physical and digital connectivity, by advocating for coherent transport links, fast broadband and mobile networks and broader communications, ensuring no-one is left isolated.

## Organisational Structure, Trustees Recruitment, Induction and Training

### Organisational Structure



The directors of the company are also the charity trustees for the purpose of charity law. The trustees of the charity are responsible for the appointment of the company secretary in accordance with the Act.

The Board of Trustees comprises a minimum of 3 people and holds the property, financial and legal responsibility for the organisation. It directs and runs the organisation in all aspects of governance, management and staffing. The Trustee Board between them should have knowledge and expertise around finance, legal matters, estate management, charity matters, general management, community activity and communication.

The Management Committee includes all the Trustees and representatives of relevant organisations and any other stakeholders and co-opted members as needed from time to time. Representatives on the Management Committee are involved in the Partnership's activities and decision making process without the liability or responsibility that comes with being a Trustee. Representatives of organisations may be drawn from any or all of the following as well as any other group: Northumberland County Council, Health Centre, Haltwhistle Town Council, Haltwhistle Chamber of Trade, Churches Together, Tourism, the 10 surrounding parishes, Youth provision,

Education, NNPA, TVCRP, Parish Councils, Sustainable Haltwhistle and individuals as appropriate and as needed.

## **Risk Management**

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Risk Register.

The board recognises that a failure to meet revenue targets creates a risk and a strategic plan is in place to generate more income.

The organisation is aware of its responsibilities regarding health and safety, child protection and employment law.

## **Public Benefit**

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The trustees believe that the carrying out of the aims of the charity provides a public benefit in a number of areas, including the advancement of education (including vocational training), the advancement of religion and other charitable purposes for the benefit of the community of Haltwhistle and surrounding area.

# **Haltwhistle Partnership Annual Report 2023/2024**

As a Partnership we work in collaboration with other organisations, stakeholders, community groups and residents of Haltwhistle and its surrounding parishes to create a vibrant, viable and sustainable community that is attractive to visitors and residents alike. Change is inevitable in society and we seek to manage it proactively for the benefit of all so that opportunities and benefits are maximised, and risks and threats are minimised.

With respect to funding, the Partnership is very grateful to the ongoing commitment from Haltwhistle Town Council in supporting our Older People's Project; the Karbon Community Fund for Haltwhistle in supporting the Haltwhistle Growing Together Community Allotment; the Community Foundation for enabling Zigzag to continue, as well as many other funders who contribute small amounts towards specific project activities including the Smith Trust, Northumberland National Park, Northumberland County Council and the Co-op Community Fund.

We are also very grateful to the many people who donate goods to our community shops enabling us to facilitate recycling, reuse, provide goods at affordable prices, offer more volunteering opportunities and work experience in addition to providing a new fund to benefit local community projects.

Financial sustainability remains a key priority for the Partnership and income through property rentals enables us to maintain a core function so that we can continue to deliver on key priorities. The year has seen us develop the restructuring of our Trustee Board, the formation of a Management Board and the further development of our Strategic Action Plan to ensure that the Partnership remains rooted in and responsive to the needs of our community.

During 2023/24 our projects have focused on the following:

## **Work with Older People**

Our Older People's project has continued to be well supported by the older members of the community. The weekly drop-in held at the Methodist Church Hall and monthly lunch club held at the Masonic Hall are very much appreciated and valued by those who attend. The newly formed Memory Cafe for dementia sufferers and their carers has been very well received and continues to develop with activities and support on a monthly basis in addition to specific one off projects.

## **Community Garden**

Our volunteer gardeners have continued to meet weekly throughout the year to keep many public areas around the town in a good condition. The gardeners maintain the two beds just east of the cemetery entrance; the sloping bed at the Station crossroads; the Station tubs on the forecourt and platform 1; the Memorial garden – the 2 long beds in front of the memorial and the triangular bed in the southeast corner; the circular bed beside the Westgate bus stop; the Coop car park beds; the 2 beds directly behind the library; the Coronation Park beds; the Lanty's Lonnen beds and the garden behind the Partnership office at Westbourne House. The group also have a stall at the annual Haltwhistle Plant festival selling plants which they pot up from their own gardens to raise funds for new plants, compost etc.



Their efforts are an asset to the town and provide much enjoyment and pleasure to residents and visitors. We are very grateful to them.

### **ZigZag Days Project**

This project supporting people who feel isolated or vulnerable for whatever reason has continued to thrive and build on its previous successes. Participants have actively wanted to carry out more extended projects involving both visits and research. Highlights of the year saw them researching and baking a Christmas Pye using a local recipe from 17<sup>th</sup> century cook Hannah Glasse which was shared with the public at the town's annual late night shopping event as well as starting visits and research to local food suppliers as part of the HISS (Haltwhistle is Something Special) project facilitated by the Tyne Valley Community Rail Partnership (TVCRP). The project will culminate later in 2024 with an exhibition of 12 posters on local food in the waiting room on platform 1 at Haltwhistle Station.

### **Haltwhistle Growing Together Community Allotment**

The Haltwhistle Growing Together project has consolidated its operation over the year with the volunteer steering group organising weekly gardening sessions during the season and wellbeing activities over the winter period. The project offers much potential and it is hoped that funding can be found to help it grow further.

### **Station Adoption**

The Station Adoption volunteer team has expanded to 10 during the year in preparation for the opening of the waiting rooms on both platforms. They keep the station looking clean and tidy, open and close the waiting rooms, water the plants and report any issues to Northern. In addition the community gardeners continue to look after the planters. We are very grateful to them and proud to support them with help from the Tyne Valley Community Rail Partnership and Northern.

### **Community Energy Project Feasibility**

During the year, the group secured funding to revisit and update a wind turbine feasibility study initially carried out 10 years ago in the Greenhead area and where circumstances affecting the report had significantly changed. The review quickly concluded that the idea was still not feasible allowing the remaining funding to be spent on a scoping study to install community PV panels on a triangle of land owned by Northumberland County Council adjacent to the A69 and Hadrian Enterprise Park. A positive outcome was reported, however we were unsuccessful in securing a lease or asset transfer of the land.

The group continues to explore other renewables options and sites to benefit the community.

### **Karbon Community Fund for Haltwhistle**

The Steering Group of local people have continued to meet every 6 weeks or so to respond to expressions of interest and applications, to encourage and support applications and update on progress of funded projects. To the end of March 2024, 33 different projects run by 30 different organisations had benefitted from over £72,000 of funding.

## **Community Shops**

The community bookshop and general shop successfully completed their first year of operation at the end of March 2024. The volunteer teams have been remarkable, contributing many hours of their time, their ideas and their enthusiasm as well as dealing with large amounts of donations that can appear at any time and offering a listening ear to customers who are in need of a chat.

As our accounts show, a surplus of around £40,000 was generated during the year by the operation of the shops and this has been ring fenced, as agreed when the shops were taken over, in a Community Shops Fund to benefit local projects over the coming year.

The outcomes delivered by this project truly exceed the sum of its parts both in width and depth.

## **Property**

As a Development Trust we own property for a purpose. The purpose being to improve the economic, social and community provision within the town, both by being a fair, supportive and responsible landlord and to provide an income stream to help fund our core activities.

This year has resulted in another financially difficult period with respect to the nature and cost of ongoing repairs, long term maintenance, increased insurance premiums and statutory requirements.

- **Hardware House**

Jethros Cafe continues to occupy the ground floor retail space and the business appears to be doing well and expanded during the summer months to provide evening meals on various nights of the week. The lease includes the basement and Jethros are carrying out extensive work to ensure the space complies with the necessary regulations.

The 5 residential flats on the 2 floors above and behind are now managed on our behalf by a commercial lettings company. Trustees agreed that with changing legislation and issues caused by some tenants, both with respect to behaviour and non payment of rent, we needed professional assistance to manage them. This has been successful. Four of the flats have settled tenants with one still experiencing changes of residents with some vacant periods and unfortunately some periods of non payment of rent.

- **Westbourne House**

Westbourne House comprises 2 ground floor retail units together with 4 small offices and a larger meeting room over the upper two floors. Unit 1 on the ground floor continues to be let to a local business, the Pillar Box Café, now in their 18th year of operation. Unit 2 was let from October 2023 to a new local business, Haltwhistle Craft Emporium which sells items produced by approximately 15 local crafters. All 3 offices on the second floor were fully let out to local businesses with the Partnership occupying the 2 rooms on the first floor.

- **Water Tower**

Since July 2023, the Water Tower, a Grade 2 listed building at the railway station has been rented to the Tyne Valley Community Rail Partnership (TVCRP). TVCRP secured funding to refurbish the building with the intention of opening it as a cafe, events venue and local transport information hub. As the landlord, the Partnership agreed to fund some of the refurbishment work. TVCRP have managed the refurbishment which required listed building consent and significant work to remedy damp issues caused by incorrect renovation in the later part of the twentieth century. Work was still ongoing as of March 2024.

## **Volunteers and our Beneficiaries**

Haltwhistle Partnership thank and acknowledge the significant role of volunteers in achieving the charity's aims and objectives. Volunteering in our small rural community has a direct impact on the quality of life for residents. Whether it's providing assistance to those in need through our Older People's Project, or in our community shops, Volunteers play a crucial role in enhancing the well-being of hundreds of local residents, in particular those most vulnerable through age, disability and ill health. The ripple effect is tangible, creating a web of connections that fosters a sense of belonging and shared responsibility as with the Station Adopters. Volunteers come from all ages, backgrounds and abilities, to access meaningful opportunities across all the programmes highlighted in this report. With the addition of the community shops and the enhancement of the Older People's project through the Memory Café, during this reporting year we have seen a welcome increase in volunteer involvement with almost 100 volunteers delivering an estimated 12,000 hours of service for community benefit.

We have developed a new volunteer policy and allocate resources to the recruitment involvement and development of volunteers. We have developed information packs, and our recruitment process includes background checks relevant to the nature of the wide-ranging volunteering roles and responsibilities on offer. All volunteer activity is covered by Public Liability Insurance. We regularly review and update operational systems relevant to all our work.

Going forward we will be setting up volunteer network meetings to increase skills of volunteers supporting their personal growth and to build organisational capacity and development within our highly valued community services.

Sincere thanks are extended to all our funders, our Trustees, our staff and our amazing volunteers without whom we would not have been able to deliver our projects. Your support, enthusiasm and hard work is very much appreciated.

Julie Gibbon  
Chairman  
Haltwhistle Partnership

# **Haltwhistle Partnership Ltd**

## **Reserves Policy**

Haltwhistle Partnership secures its funds from rental income, shop trading, grants and donations. Core (general) funds are derived from rental income and management fees for community projects and shops.

These income streams are by nature subject to fluctuation due to:

- a) market forces
- b) availability of funding opportunities

Grants are time limited depending on the nature of the funder or funding programme.

### **General Reserve**

The Trustees have set a level equivalent to 6 months of operating costs for the organisation as a desired level of reserve. This fund is a contingency in the event of a sudden reduction in income, to protect the future operation of the organisation from the effects of any unforeseen variations in its income and expenditure.

It is intended that this will build the confidence of our beneficiaries, funders, employees and wider stakeholders and help the Partnership meet expectations of transparency and accountability.

Six key elements have been taken into consideration to assess a realistic level of reserves. These are:-

1. An analysis of existing funds
2. The reliability of current income sources and new income opportunities
3. Expenditure on planned activities
4. Future needs, contingencies and risks
5. Consequences of being unable to meet forecast needs
6. Property maintenance requirements

Due to a changing and uncertain funding environment, an unrestricted general reserve equating to 50% of core annual costs relating to governance, project delivery, back office support and development work is considered an appropriate level of resource necessary to function effectively for a period of 6 months, should financial difficulties occur beyond the control of Haltwhistle Partnership. These difficulties include unplanned expenditure and cash flow variations.

Included in this general reserve will be a designated fund to cover any redundancy costs in the event of liquidation.

### **Longterm Maintenance Reserve Fund**

A Longterm Maintenance Reserve fund for major unexpected and planned property repairs and improvements will be designated as restricted funds. The buildings held within the Partnership's property portfolio are old and expensive and a reserve will help to insulate the Partnership against unexpected and expensive repairs. This fund should be reviewed annually to reflect rising costs.

## Target for Reserves

At the end of financial year 2023/24, the general reserves stood at £30,000. Assuming inflation at 10% for 2024/25 and 5% thereafter with no withdrawals the target reserves are:

2023	£30,000.00
2024	£32,000.00
2025	£34,000.00
2026	£36,000.00
2027	£38,000.00

The Longterm Maintenance Reserve has grown through 10% of rental income and at the end of financial year 2023/24, stood at £44,756. Given increasing pressures on landlords and cost of building maintenance, it is intended to grow the reserve over the next few years to protect the charity in case of material expenditure or essential repairs after regulatory compliance.

We expect our general reserve investment to grow

By organic investment growth i.e. bank interest

We expect our Longterm Maintenance Reserve to grow in two ways:

1. By set percentage of rental income
2. By organic investment growth

## Designation of Reserves

The trustees have designated reserves where there are planned commitments that cannot be met by anticipated future income alone. These reserves are broken down into a number of funds that relate to:

1. The organisation's responsibilities to maintain cash flow and meet unforeseen expenses.
2. The organisation's responsibilities as an employer to hold sufficient funds to provide proper notice and redundancy costs in the event of closure.
3. The organisation's responsibilities as a property holder and landlord to meet future repair and refurbishment commitments. Reserves must also be available to meet any dilapidation costs.
4. The organisation's responsibilities for appropriate disposal of assets in the event of closure.

The reserves policy and the levels of reserves required are reviewed yearly as part of the annual budgetary process. The indicative reserves (at 2023/24 levels) are specified in a table as follows:

<b>Unrestricted Funds represented by</b>	<b>Desired Reserve</b>	<b>Description of Funds</b>
General purpose reserve fund	£6,000	Funds to provide cash flow and meet unforeseen expenses. Based on approximately six months of annual turnover.
Salary reserve to meet salary, maternity cover and any redundancy obligations	£16,000	Six month's salaries, employers' NI contributions and Pension scheme payments Maternity cover and Redundancy liabilities (and required notice period) based on statutory minimum payments.
Asset replacement	£3,000	Provision to replace IT and furniture as required.
Asset disposal	£5,000	Costs involved in property disposal
Long term Maintenance reserve	£60,000	Funds to fulfil lease obligations, potential dilapidation costs and for general maintenance and improvement including boiler replacement.

**Decisions about the use of reserves** are taken by the Trustees of Haltwhistle Partnership.

**Monitor and Review:** This policy will be reviewed at least annually at the end of the financial year. Any major unexpected change in the financial situation (positively or negatively) should also trigger a review.

## **Haltwhistle Partnership Ltd**

### **Financial Review**

The total incoming resources for the year amounted to £158,426 (2023 £108,344). Of this amount £62,415 (2023 £82,731) was restricted funds for specific projects.

Total expenditure was £129,655 (2023 £145,103), of which £68,531 (2023 £99,393) was restricted.

The major expenditure which the charity incurs is that of project expenditure, premises costs and professional fees.

During the year £20,719 was spent on repairs and alterations on the property portfolio to ensure all buildings meet current building regulations and are in a good state of repair.

A transfer of £40,000 was made to restricted funds held for the benefit of the Community Shops Fund, from funds generated by the Community Shops, as agreed when the management of the shops was taken over by Haltwhistle Partnership Ltd. A further £19,508 of unrestricted funds were allocated to various restricted funds in the period. These transfers along with the other running costs of the Charity have resulted in a decrease in overall unrestricted funds of £24,621.

## **Haltwhistle Partnership Ltd**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees (who are also directors of Haltwhistle Partnership Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. 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 charitable company will continue in business

The trustees are responsible for keeping proper 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.



## **Independent Examiner's Report to the Trustees of Haltwhistle Partnership Ltd**

I report on the accounts of the company for the year ended 31st March 2024, which are set out on the following pages.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act and;
- State whether particular matters have come to my attention

### **Basis of independent examiners 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 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 matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) regulations 2007 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.

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.

Mr Giles Storey FCA  
Storey & Dodd Ltd t/a Christian Dodd  
Westbourne House  
Main Street  
Haltwhistle  
NE49 0AZ

 15/11/2024

**Haltwhistle Partnership Ltd**  
**Company Registration Number 3324145**

**Statement of financial activities for the year ending**  
**31st March 2024**

		Unrestricted funds	Restricted funds	Total funds 2024	<i>Total funds 2023</i>
	Note	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income		77,704	9,983	87,687	8,909
Activities for generating funds	2	10,713	34,650	45,364	36,781
Investment income		790	-	790	118
Incoming resources from charitable activities	3	6,803	17,782	24,585	62,536
		<u>96,011</u>	<u>62,415</u>	<u>158,426</u>	<u>108,344</u>
<b>Resources expended</b>					
Cost of generating funds					
Voluntary	4	-	6,443	6,443	6,101
Charitable activities	4/5/6	59,624	62,088	121,712	137,667
Governance costs	7	1,500	-	1,500	1,335
<b>Total resources expended</b>		<u>61,124</u>	<u>68,531</u>	<u>129,655</u>	<u>145,103</u>
Net incoming resources before transfer		34,887	- 6,116	28,771	- 36,759
Transfer between funds	-	59,508	59,508	-	-
<b>Net income for the year</b>	-	24,621	53,392	28,771	- 36,759
Total funds brought forward		<u>86,922</u>	<u>645,367</u>	<u>732,289</u>	<u>769,048</u>
Total funds carried forward		<u>62,301</u>	<u>698,759</u>	<u>761,060</u>	<u>732,289</u>

**Haltwhistle Partnership Ltd**  
**Company Registration Number 3324145**

**Balance sheet as at**  
**31st March 2024**

		2024		2023	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		520,144		520,724
<b>Current Assets</b>					
Debtors	9	6,797		4,240	
Cash at bank & in hand		<u>238,992</u>		<u>215,130</u>	
		245,789		219,370	
<b>Creditors : amounts falling due</b>					
within one year	10	<u>4,873</u>		<u>7,805</u>	
<b>Net current assets</b>			240,916		211,565
<b>Total assets less current liabilities</b>			<u>761,060</u>		<u>732,289</u>
<b>Funds</b>					
Restricted Funds	11		698,759		645,367
Unrestricted Funds	12		<u>62,301</u>		<u>86,922</u>
<b>Total Funds</b>			<u>761,060</u>		<u>732,289</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 6th November 2024 and signed on their behalf by:



**Julie Gibbon**

**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

## **1 Accounting Policies**

### **Summary of significant control accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Statement of compliance**

The financial statements 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 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Basis of preparation**

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going concern**

Having reviewed the company's financial position, the Trustees consider that there are sufficient funds to support the charity in its ongoing operations.

In light of the above assessment, these financial statements have been prepared on the going concern basis.

### **Funding accounting policy**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and or funds where the trustees allocate funds for a specific purpose.

Restricted funds are fund that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each fund is set out in the financial statements.

### **Income and endowments**

All incoming resources in the form of cash have been included in income.

Donations and grants are credited to the income and expenditure account on a receipts basis, gross of income tax where applicable.

Gifts in kind have been shown separately in the statement of financial activities and capitalised in the balance sheet at the estimated value to the charity.

## **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect from income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Fixed Assets**

Individual fixed assets costing £100 or more are initially recorded at cost.

## **Depreciation**

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings	2% straight line
Fixtures fittings and equipment	20% reducing balance

The estimated residual value of Land and Buildings is estimated to be the current net book value.

### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

### **Trade Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Liabilities**

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the accounting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## 2 Incoming resources from activities for generating funds

	Unrestricted funds	Restricted funds	Total funds 2024	<i>Total funds 2023</i>
	£	£	£	£
Other income	463	1,604	2,068	418
Rental income	10,250	33,046	43,296	36,363
	<u>10,713</u>	<u>34,650</u>	<u>45,364</u>	<u>36,781</u>

## 3 Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2024	<i>Total funds 2023</i>
	£	£	£	£
Grants				
Haltwhistle Town Council	0	6,150	6,150	8,000
RCEF	0	4,602	4,602	32400
Community Foundation	0	0	0	6620
Northumberland County Council	6,803	350	7,153	7,500
	<u>6,803</u>	<u>11,102</u>	<u>17,905</u>	<u>54,520</u>
Total Grants less than £5,000	0	6,680	6,680	8,016
Total	<u>6,803</u>	<u>17,782</u>	<u>24,585</u>	<u>62,536</u>



**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

**4 Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	Total funds 2024	<i>Total funds 2023</i>
	£	£	£	£
Directly allocated and support costs				
Staff costs	1,571	6,443	8,014	11,044
Community project costs	3,308	18,077	21,385	71,375
Premises	30,843	18,862	49,705	29,879
Office costs	2,498	-	2,498	1,255
Hospitality	-	-	-	2,598
Sundry expenses	317	371	688	770
Professional fees	7,546	2,751	10,297	12,257
Administration fees	12,895	-	12,895	-
Bank charges	609	-	609	131
Depreciation of fixed assets	36	544	580	15,272
Grants paid	-	21,484	21,484	522
	<u>59,624</u>	<u>68,531</u>	<u>128,155</u>	<u>145,103</u>

**5 Net incoming resources for the year**

This is stated after charging:	2024	2023
	£	£
Depreciation	580	15,272

**6 Staff costs and emoluments**

Wages and salaries	8,014	11,044
Social security costs	-	-
	<u>8,014</u>	<u>11,044</u>

**7 Governance costs**

	Unrestricted funds	Restricted funds	Total funds 2024	<i>Total funds 2023</i>
	£	£	£	£
Accountancy and independent examiners	1,500	-	1,500	1,335
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,335</u>

**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

**8 Tangible fixed assets**

	Property & Improvements	Fixtures & Fittings	Total
Cost			
At 1st April 2023	761,358	101,952	863,310
Revalutaion	- 241,358	- -	241,358
At 31st March 2024	520,000	101,952	621,952
Depreciation			
At 1st April 2023	240,814	101,772	342,586
Charge for year	- 240,814	36 -	240,778
	-	101,808	101,808
Net book value			
At 31 March 2024	520,000	144	520,144
<i>At 31st March 2023</i>	<i>520,544</i>	<i>180</i>	<i>520,724</i>

<b>9 Debtors</b>	2024	2023
	£	£
Trade Debtors	4,225	1,524
VAT	482	1,533
Prepayments	2,090	1,183
	<u>6,797</u>	<u>4,240</u>

<b>10 Creditors</b>	2024	2023
	£	£
Bond Deposits held	500	1,000
Trade Creditors	956	5,680
Accruals	3,417	1,125
	<u>4,873</u>	<u>7,805</u>

**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

**11 Restricted Income Funds**

	Balance at 1st April 2023	Incoming Resources	Outgoing Resources	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Property					
Westbourne House	102,181	92,819	-	-	195,000
Hardware House	443,660	- 143,660	-	-	300,000
Water Tower	-	25,000	-	-	25,000
Fixtures and Fittings	-	144	-	-	144
Community Projects	-	21,790	22,481	23,855	23,164
Community Shops Fund	1,233	8,637	-	30,130	40,000
Karbon Fund	42,231	-	21,734	-	20,497
History Society	198	-	-	-	198
General Reserves	-	50,083	21,316	1,233	30,000
Long Term Maintenance	13,553	-	-	31,203	44,756
Strategic Development	20,000	-	-	-	20,000
ZigZag	4,909	-	-	- 4,909	-
Growing Together	4,859	-	-	- 4,859	-
Healthy Initiatives	16,555	-	-	- 16,555	-
Renewables	-	3,000	3,000	-	-
Volunteering	590	-	-	- 590	-
Tees Valley Combined Authority	- 4,602	4,602	-	-	-
	<u>645,367</u>	<u>62,415</u>	<u>68,531</u>	<u>59,508</u>	<u>698,759</u>

NB. Incoming Resources on Property include revaluations in the year. The following funds are now are categorised under Community Projects: ZigZag, Growing Together, and Older Peoples Project and Community Garden (formerly named Healthy Initiatives).

**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

**12 Unrestricted Income Funds**

	Balance at 1st April 2023	Incoming Resources	Outgoing resources	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Staffing	4,951	-	-	- 4,951	-
Reserves	30,000	-	-	- 30,000	-
Community Shop Trading (Book)		24,047	11,719	- 12,328	-
Community Shop Trading (General)		49,291	14,912	- 34,379	-
General Funds	51,971	22,673	34,493	22,150	62,301
	<u>86,922</u>	<u>96,011</u>	<u>61,124</u>	<u>- 59,508</u>	<u>62,301</u>

**Haltwhistle Partnership Ltd**  
**Notes to the Financial Statements for the Year Ended 31st March 2024**

**13 Analysis of net assets between funds**

	Tangible fixed assets £	Net current assets £	Total £
<b>Restricted Funds</b>			
Property			
Westbourne House	195,000	-	195,000
Hardware House	300,000	-	300,000
Water Tower	25,000	-	25,000
Fixtures and Fittings	144	-	144
Community Projects	-	23,164	23,164
Community Shops Fund	-	40,000	40,000
Karbon Fund	-	20,497	20,497
History Society	-	198	198
General Reserves	-	30,000	30,000
Long Term Maintenance	-	44,756	44,756
Strategic Development	-	20,000	20,000
ZigZag	-	-	-
Growing Together	-	-	-
Healthy Initiatives	-	-	-
Renewables	-	-	-
Volunteering	-	-	-
Tees Valley Combined Authority	-	-	-
	<u>520,144</u>	<u>178,615</u>	<u>698,759</u>
<b>Unrestricted Funds</b>			
General funds	-	62,301	62,301
	<u>-</u>	<u>62,301</u>	<u>62,301</u>
<b>Total Funds</b>	<u>520,144</u>	<u>240,916</u>	<u>761,060</u>