

PRUDHOE COMMUNITY PARTNERSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MARCH 2024

Charity Name:

Prudhoe Community Partnership

Charity Registration Number:

1113927

Company Registration Number:

5757621

Registered Office and operational address:

Spetchells Centre
58 Front Street, Prudhoe, Northumberland
NE42 5AA

Website : www.prudhoe.org

Facebook: www.facebook.com/spetchellscentre

Twitter (X): @prudhoeCP

Trustees:

Caroline Warburton	(re-elected July 2022) Chair of Trustees (April 2021)
Paul Murray	(re-elected July 2022) Deputy Chair (July 2021)

Brenda Grey	(re-elected July 2022)
Paul Hillary	(elected April 2023)
Dr Steven Quilliam	(re-elected July 2023)
Judith Savage	(elected April 2023)
Dr Carol Stephenson	(elected April 2023)
Iain Watt	(re-elected July 2023)

Angie Scott	Northumberland County Council - County Councillor
Dorothy Dickinson	Prudhoe Town Council representative

Retired Trustees:

Vesta Moore – retired autumn 2023

Company Secretary:

Gail Jewitt

Independent Examiner:

Digital Accountancy
Spetchells Centre, 58 Front Street, Prudhoe
Northumberland, NE42 5AA

Bankers:

Unity Trust Bank
Nine Brindleyplace
Birmingham, B1 2HB

Solicitors:

Caris Robson LLP
7 Front Street
Prudhoe, NE42 5HJ

PRUDHOE COMMUNITY PARTNERSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MARCH 2024

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 31st March 2024. 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 (FRS102) (effective 1st January 2019)

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Partnership's purpose as set out in the objects contained in the company's Memorandum of Association are to promote, for public benefit, urban and rural regeneration in areas of social and economic deprivation – in particular the community of Prudhoe and district in the county of Northumberland.

The Partnership currently interprets this as “*making Prudhoe a better place to live and work*” and engages in several activities to fulfil this aim.

Public Benefit

Trustees are aware of their duty to have a due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

In meeting their purpose ‘to make Prudhoe a better place to live and work,’ they record activities that provide public benefit in the current year below.

As examples of meeting the public benefit requirement, trustees especially note the provision of facilities for the public in Spetchells Centre and the proposed redevelopment of East Centre for young people as well as a number of small and large projects, many of which are listed below.

Significant Activities

During the year, the Partnership has been involved in the following projects:

(i) Spetchells Centre

The Partnership manages a purpose-built community hub opened in 2012, which provides offices and facilities for a range of public, private and voluntary groups, and organisations. It houses Prudhoe Library, which is the core tenant.

The Spetchells Centre provides wide ranging public benefit to the people of Prudhoe by ensuring that advice and information services from Northumberland County Council, Prudhoe Town Council are readily available in the centre of town.

The offices were fully let throughout the year and tenants included Northumbria Police, Northumberland County Council, Prudhoe Town Council, Barclays Bank plc, Digital Accountancy, Talking Matters, Prudhoe Youth Project, Mortal Fools and Ridgetek Web Solutions.

The Spetchells Centre has been increasing its occupancy and, at the end of March 2024, there was one office vacant.

In September 2021, the Partnership took on a 5-year lease of 61 Front Street, Prudhoe, which is a small retail premises, to turn it into Prudhoe Community Hub, providing a public face for PCP and to allow for wider community work. As with all community-based projects, its development is organic as the space can be used at short notice for the needs of the local community.

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(ii) East Centre

The Partnership's work on developing a viable 'fit for purpose' Youth and Community Hub continue. A working party has made considerable progress and have engaged Mosedale Gillatt Architects (www.mgarchitects.info) to work on the plans to bring the designs to RIBA3 level. Pre-planning application was successful and additional work on the plans continues. Application to Borderlands Government funding is being prepared ready for submission in June 2024.

(iii) Prudhoe Pocket Park – Community Orchard – Co-Op Flower bed (Bee Bed)

The Partnership continues to care for this community asset which is widely used by the community to meet and chat with family and friends. The Partnership is also working with Prudhoe Space for Nature to develop a Community Orchard and Garden as well as developing Bee Bed in the area outside the CoOp Supermarket. The Community Orchard/Garden continues to thrive with plans to open to the public in autumn 2024.

(iv) Arts and Culture

The Prudhoe Arts Festival continues to grow and develop through 2023 and into 2024. The Arts Trail 2023 saw a significant rise in visitors to the town and Music By the Riverside was a great success despite the wet weather. Plans to develop both aspects of our arts and culture offering for 2024 are going well. The Arts Festival runs in July of each year.

(v) Volunteering

The Partnership continued to support volunteering in Prudhoe with support from Northumberland CVA.

(vi) Climate Change and Biodiversity

The Partnership has taken the lead on forming a working party to look at issues around climate change and biodiversity running a number of Prudhoe Goes Green days which has been very popular with the general public. The Partnership is working with the Prudhoe Town Council to develop a Climate Change Action Plan with the aim to declare a 'Climate Emergency' in autumn 2024. A small project to extend public activities has seen the beginnings of the Green Butterfly project with small planters being distributed to community groups.

(vii) Community Led Housing – Ebenezer Chapel

Whilst initially it looked as if this project was unsuccessful, the Partnership have been approached once again to look at taking on this development. The Partnership is working with Karbon Homes to develop community housing. Karbon Homes is taking the lead on this project.

(viii) Prudhoe Walled Garden

The Partnership has continued its work with the community to develop the walled garden as a community asset. This work is on-going and involves Prudhoe Town Council and a number of community groups.

(ix) The Glade Development

The Partnership has been working with Prudhoe Town Council and Northumberland County Council to develop a more user-friendly public space and a permanent performance area. Application to Borderlands Government funding is being prepared ready for submission in June 2024.

(x) Front Street Retailer Support

The Partnership has been working with the High Street Task Force consultants to look at ways of supporting our Front Street retailers. As a result of this work an application to Borderlands Government funding is being prepared ready for submission in June 2024. This is to work on a number of small projects with an aim to get this project into the Prudhoe Place Plan to seek additional revenue funding.

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FINANCIAL REVIEW

Financial Position

The Partnership received income of £143,169 (2023: £214,750) and incurred expenses of £102,513 (2023: £92,602). In addition, the Partnership made mortgage repayments on Spetchells Centre of £30,155 which are treated as capital.

The net assets at the year-end rose to £1,044,674 (2023: £1,004,018) In relation to the main constituent funds:

General Fund (unrestricted)

This fund is used to support new initiatives in the town and for general development work which trustees are unable to undertake themselves. The General Fund received income of £24,144 (2023: £22,500) mainly comprising rent from shops and expenditure was £18,364 (2023: £14,680) for core running costs of the charity and for development activities in relation to East Centre.

Spetchells Centre Fund (unrestricted)

This fund is for running Spetchells Centre. It received income of £119,025 (2023: £192,250) mainly from rents and service charges. Expenditure incurred was £84,149 (2023: £77,922), mainly for mortgage interest payments, building management, services, and repairs. The Trustees aim to break even in running the Centre after accounting for capital repayments on the mortgage of £30,155, there was a surplus of £4,721 for the year.

Other Funds (restricted)

These are specific funds for a significant number of short and long-term projects where the Partnership has been successful in its bids for external funding. These cover a wide range of community projects including the Arts Festival, Radio Prudhoe, Prudhoe Space for Nature, Prudhoe Local History Society and Warm Space, and general project support. In addition, Prudhoe Pocket Park funds remain.

Assets

The Partnership holds long term leases from Northumberland County Council on the following properties:

- Spetchells Centre
- 68 & 69 Front Street (tenants: Red Hot Property and Stevie Cuts)
- 23A Front Street (tenant: Shoefix)
- 51 Front Street (tenant: Dhillions Fish Inn)

The Partnership is three years into a five-year lease at a peppercorn rent with the Co-op for the Pocket Park which started in January 2021.

Reserves policy

The free reserves at the year end, excluding the value of the properties were £82,304. The Trustees' policy is to hold reserves to meet redundancy costs and six months running costs and to hold sufficient funds to meet any emergency repairs that might be needed to the property, and they consider this to be an adequate sum for that purpose.

Events after the year end: Covid 19 lockdown

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Whilst the main threat of the pandemic in infection spread has now receded, the long-term impact is still being felt across the town and the region. Occupancy of the Spetchells is steady back to pre-pandemic levels but we are aware that individual and corporate concerns remain in some cases.

FUTURE PLANS

Trustees continue to develop their long-term plans through the PCP Strategic Plans. The Borderlands consultations continue at a very slow and frustrating pace. In the meantime, the work of the Partnership is growing fast with the help of external funding and expertise. The key projects being:

- Working on developments with East Centre project by engaging 50 hours of time from CAN (Alan Gerono) which has resulted in work with Rural Design Centre and Mosedale Gilliatt Architects. Working on the asset transfer from NCC continues. Initial plans have now been submitted for pre-planning agreement and have been successful.
- Developing the Prudhoe Community Hub as a central place for information and support. The aim to cover the running costs within two years is proving a challenging and covering the costs to maintain the service is a concern to Trustees
- The Prudhoe Arts Festival 2024 will run in July with both an Arts Trail and Music Festival as well as Bookworm in partnership with the Library.
- Working with Prudhoe Space for Nature and with Karbon Homes work is now progressing on the community orchard. In addition, the Bee Bed is now in full bloom and a much-loved asset to the town.
- Ebenezer Chapel development with Karbon Homes, involving both the Methodist Church and the Coal Board is moving on with plans for eight-flat affordable homes using some of the existing stonework in a new-build. Karbon Homes are leading on this project
- Working with an established group on securing the Prudhoe Walled Garden for community use.
- The Partnership is leading on three significant projects for Borderlands funding. These include working with the Prudhoe Town Council, Northumberland County Council and a number of community groups.
- Working with interested parties on Prudhoe Goes Green centring on renewable energies, saving money on heating and fuel and several similar related projects.
- Supporting the Prudhoe Youth Project in its works with young people.
- Building on plans to support Volunteering in Prudhoe.
- Developing plans for The Glade to update the facilities for performances, social interaction and market spaces.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The partnership is a charitable company limited by guarantee, incorporated on 26th February 2006. 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. The Memorandum and Articles were revised and the Annual General Meeting on 15th July 2009 and again in August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Partnership is governed by the trustees who are also directors of the company. The composition of the trustees' body is:

- Ten trustees elected from individuals and organisations in membership of the Partnership
- One trustee appointed by Northumberland County Council
- One trustee appointed by Prudhoe Town Council

Trustees meet bi-monthly and volunteer to help in running Spetchells Centre and as members of working parties and in other ways. All the projects are undertaken by trustees and supporters on a

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voluntary basis except when particular skills or resources are needed. Projects requiring additional expertise have this work covered by external grants.

Trustees consider that the increased level of activity required additional and skilled help and agreed to contract with Community Action Northumberland to provide a development worker for 50 days a year to support trustees. This arrangement has worked well, and the contract has been renewed for a further year.

Trustees are elected by members of the Partnership at the Annual General Meeting. At the end of the year, there were 62 members.

Caroline Warburton was appointed Chair on 1st April 2021 and continues in this role until April 2026. Paul Murray continues as the Deputy Chair role and Judith Savage is the Treasurer. The Annual General Meeting remains in September with the next AGM to be held on Tuesday 19 September 2024

Staff

The Partnership employs a part time Manager for Spetchells Centre, Gail Jewitt, and a part time Assistant Manager, Julie Smith.

Related Parties

Angie Scott is the elected member of Northumberland County Council and Dorothy Dickinson is the elected member of Prudhoe Town Council with both of these providing financial support to the Partnership. Both authorities are also tenants of Spetchells Centre.

Accounts and external examination

Following a review of accountancy services, Digital Accountancy, based in Spetchells Centre, have been appointed as Independent Examiner for 2023/24.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The Partnership will review its risk assessment in November 2024. An initial assessment identifies potential loss of tenants because of the long-term impact of the pandemic and the general rise in the costs of living.

Approved by order of the board of trustees on and signed in its behalf by:

Caroline Warburton

Caroline Warburton

Caroline Warburton – Chair of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRUDHOE COMMUNITY PARTNERSHIP

Independent examiner's report to the trustees of Prudhoe Community Partnership ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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.

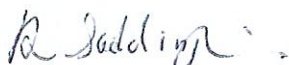
Independent examiner's statement

Since your charity's gross income exceeded £250,000, your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Karen Saddington ACA
Institute of Chartered Accountants in England and Wales
Digital Accountancy
The Spetchells Centre
58 Front Street
Prudhoe
Northumberland
NE42 5AA

Date: 12-07-2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		53	15,315	15,368	59,602
Investment income	2	139,752	-	139,752	121,363
Other income		3,364		3,364	85,314
Total		143,169	15,315	158,484	266,279
EXPENDITURE ON					
Charitable activities					
General charitable activities	3	102,513	16,642	119,155	137,944
Net gains on investments		-	-	-	-
NET INCOME		40,656	(1,327)	39,329	128,335
Transfers between funds	16			-	-
Net movement in funds		40,656	(1,327)	39,329	128,335
RECONCILIATION OF FUNDS					
Total funds brought forward		1,004,018	21,631	1,025,649	897,314
TOTAL FUNDS CARRIED FORWARD		1,044,674	20,304	1,064,978	1,025,649

The notes form part of these financial statements

PRUDHOE COMMUNITY PARTNERSHIP (REGISTERED NUMBER: 05757621)

BALANCE SHEET
31 MARCH 2024

		2024 £	2023 £
	Notes		
FIXED ASSETS			
Tangible assets	9	1,117,500	1,117,500
Investment property	10	<u>227,500</u>	<u>227,500</u>
		1,345,000	1,345,000
CURRENT ASSETS			
Debtors	11	6,352	6,389
Cash at bank and in hand		<u>118,149</u>	<u>111,925</u>
		124,501	118,314
CREDITORS			
Amounts falling due within one year	12	<u>(37,087)</u>	<u>(40,073)</u>
NET CURRENT ASSETS		<u>87,414</u>	<u>78,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,432,415	1,423,241
CREDITORS			
Amounts falling due after more than one year	13	<u>(367,437)</u>	<u>(397,592)</u>
NET ASSETS		<u>1,064,978</u>	<u>1,025,649</u>
FUNDS	16		
Unrestricted funds:			
General fund		95,805	85,304
Capital fund		<u>948,869</u>	<u>918,714</u>
		1,044,674	1,004,018
Restricted funds		<u>20,304</u>	<u>21,631</u>
TOTAL FUNDS		<u>1,064,978</u>	<u>1,025,649</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.


The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements ere approved by the Board of Trustees and authorised for issue on.....
and were signed on its behalf by:


Ms C L Warburton - Trustee


P Murray - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of section 7 Statement of Cash Flows.

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.

Voluntary income including donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from charitable activities is recognised as earned under contract or where entitlement to grant funding is subject to specific performance conditions.

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 costs 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Long Leasehold - not provided

Fixtures and fittings - 25% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 object of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES - continued

Fund accounting

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

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.

2 INVESTMENT INCOME

	2024 £	2023 £
Rents & service charges	139,752	121,363
Breakdown of investment income		
Rents and service charges	2024 £	2023 £
General fund	24,144	22,500
Spetchells fund	115,608	98,863
Total	139,752	121,363

3 CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities £	Totals £
General charitable activities	102,513	-	102,513

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4 DIRECT COSTS OF CHARITABLE ACTIVITIES

Breakdown of expenditure between funds

	General	Spetchells	Other	2024	2023
	£	£	£	£	£
Staff costs	1,151	20,648	-	21,799	19,833
Utilities	-	20,090	-	20,090	18,794
Insurance	-	5,356	-	5,356	3,969
Telephone	-	3,633	-	3,633	3,668
Printing, stationery & advertising	-	(35)	-	(35)	104
Cleaning & maintenance	-	24,676	-	24,676	19,996
Accountancy	-	2,864	-	2,864	2,810
Professional fees	-	539	-	539	5,317
Depreciation	-	-	-	-	-
Office costs	712	221	-	933	-
Interest	-	6,157	-	6,157	6,543
Other costs	1,001	-	-	1,001	2,068
Development activities	15,500	-	-	15,500	9,500
Grants to institutions	-	-	-	-	-
	<u>18,364</u>	<u>84,149</u>	<u>-</u>	<u>102,513</u>	<u>92,602</u>

Other expenditure

5 NET INCOME / (EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	-	-
Independent examiner's fees	<u>1,500</u>	<u>1,500</u>

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024, nor for the year ended 31 March 2023.

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	21,331	19,386
Other pension costs	468	447
	<u>21,799</u>	<u>19,833</u>

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

	2024	2023
Management and administration	<u>2</u>	<u>2</u>

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

8 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53	15,315	15,368
Investment income	139,752		139,752
Other income	<u>3,364</u>		<u>3,364</u>
Total	143,169	15,315	158,484
EXPENDITURE ON			
Charitable activities			
General charitable activities	102,513	16,642	119,155
Net gains on investments	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME (EXPENDITURE)	40,656	(1,327)	39,329
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	40,656	(1,327)	39,329
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,004,018</u>	<u>21,631</u>	<u>1,025,649</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,044,674</u>	<u>20,304</u>	<u>1,064,978</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
As at 1 April 2023 and 31 March 2024	<u>1,117,500</u>	<u>62,534</u>	<u>1,180,034</u>
DEPRECIATION			
As at 1 April 2023	-	62,534	62,534
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>62,534</u>	<u>62,534</u>
NET BOOK VALUE			
At 31 March 2023	1,117,500	-	1,117,500
At March 2024	<u>1,117,500</u>	<u>-</u>	<u>1,117,500</u>

The Spetchells Centre was valued in February 2017 at a commercial market value assuming vacant possession at £750,000. The trustees consider that because of the length of the lease, the security of most tenancies and the social value of the building to the community, the fair value of the building is £1,117,500.

10 INVESTMENT PROPERTY

	£
FAIR VALUE	
As 1 April 2023 and March 2024	<u>227,500</u>
NET BOOK VALUE	
At 31 March 2024	<u>227,500</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,625	4,661
Other debtors	25	25
Prepayments and accrued income	<u>1,702</u>	<u>1,703</u>
	<u>6,352</u>	<u>6,389</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 14)	28,694	28,694
Trade creditors	3,055	9,565
Social security and other taxes	47	38
VAT	4,266	742
Other Creditors	457	466
Accruals and deferred income	568	568
	<u>37,087</u>	<u>40,073</u>

13 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	<u>367,437</u>	<u>426,286</u>

14 LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>28,694</u>	<u>28,694</u>
Amounts falling between two and five years		
Bank loans 1 - 2 years	<u>28,694</u>	<u>28,694</u>
Amounts falling between two and five years		
Bank loans 2 - 5 years	<u>86,082</u>	<u>86,082</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 yrs by instalment	252,661	282,816
Repayable other than by instalments:		
Bank loans more than 5 yrs non-instalments	<u>-</u>	<u>-</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds £	2023 Total funds £
Fixed assets	1,117,500	-	1,117,500	1,117,500
Investments	227,500	-	227,500	227,500
Current assets	104,197	20,304	124,501	118,314
Current liabilities	(37,087)	-	(37,087)	(40,073)
Long term liabilities	(367,437)	-	(367,437)	(397,592)
	<u>1,044,673</u>	<u>20,304</u>	<u>1,064,977</u>	<u>1,025,649</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT IN FUNDS

	At 0.04.23 £	Net Movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	85,304	6,002	4,499	95,805
Spetchells fund		34,654	(34,654)	-
Capital fund	918,714	-	30,155	948,869
	<u>1,004,018</u>	<u>40,656</u>	<u>-</u>	<u>1,044,674</u>
Restricted funds				
Climate Change	490	4,918		5,408
Community Chest	(903)	(1,479)		(2,382)
Community Events	5,847	-		5,847
Coronation Community Fund	-	355		355
Credit Union	203	-		203
Digital Prudhoe	-	500		500
Employment Skills & Advice Centre	2,915	-		2,915
Estelle library fund	469	(412)		57
Energy Study	-	-		-
Flowerbed Project	-	150		150
Front Street Regeneration Project	-	1,400		1,400
Green Butterfly Project	-	3,850		3,850
Karbon Homes - Event Support	480	(97)		383
Karbon Homes - Space for Nature	825	-		825
Karbon Homes - Warm Spaces	1,000	-		1,000
Local History Society	3,009	(224)		2,785
Music by the river	2,836	(3,366)		(530)
NCC Community Hub Initiative	(4,621)	(7,484)		(12,105)
NCC Local Improvement Scheme	-	765		765
Pocket Park	4,622	(1,112)		3,510
Queens Jubilee Fund	306	-		306
Upcycling project	1,575	(1,457)		118
VIP income	-	-		-
Prudhoe & District Local History Society	-	-		-
Radio Prudhoe	-	632		632
Space for Nature	-	1,194		1,194
Spetchells Welcome Desk	611	-		611
Kickstart	-	-		-
Let's Get Digital	245	-		245
The East Centre	(194)	540		346
Thriving Together VCSE	1,916	-		1,916
	<u>21,631</u>	<u>(1,327)</u>	<u>-</u>	<u>20,304</u>
TOTAL FUNDS	<u>1,025,649</u>	<u>39,329</u>	<u>-</u>	<u>1,064,978</u>

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,144	18,142	6,002
Spetchells fund	119,025	84,371	34,654
	143,169	102,513	40,656
Restricted funds			
Climate Change	4,918	-	4,918
Community Chest	-	1,479	(1,479)
Community Events	-	-	-
Coronation Community Fund	355	-	355
Credit Union	-	-	-
Digital Prudhoe	500	-	500
Employment Skills & Advice Centre	-	-	-
Estelle library fund	-	412	(412)
Energy Study	-	-	-
Flowerbed Project	150	-	150
Front Street Regeneration Project	1,400	-	1,400
Green Butterfly Project	3,850	-	3,850
Karbon Homes - Event Support	-	97	(97)
Karbon Homes - Space for Nature	-	-	-
Karbon Homes - Warm Spaces	-	-	-
Kickstart	-	-	-
Let's Get Digital	-	-	-
Local History Society	-	224	(224)
Music by the river	-	3,366	(3,366)
NCC Community Hub Initiative	-	7,484	(7,484)
NCC Local Improvement Scheme	1,776	1,011	765
Pocket Park	-	1,112	(1,112)
Queens Jubilee Fund	-	-	-
Upcycling project	-	1,457	(1,457)
VIP income	-	-	-
Prudhoe & District Local History Society	-	-	-
Radio Prudhoe	632	-	632
Space for Nature	1,194	-	1,194
Spetchells Welcome Desk	-	-	-
The East Centre	540	-	540
Thriving Together VCSE	-	-	-
	15,315	16,642	(1,327)
TOTAL FUNDS	<u>158,484</u>	<u>119,155</u>	<u>39,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT IN FUNDS continued

Comparatives for movement in funds

	At 0.04.22 £	Net Movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	101,892	7,993	(24,581)	85,304
Spetchells fund	-	114,155	(114,155)	-
Capital fund	779,978	-	138,736	918,714
	<u>881,870</u>	<u>122,148</u>	<u>-</u>	<u>1,004,018</u>
Restricted funds				
Climate Change	-	490		490
Community Chest	-	(903)		(903)
Community Events	5,137	710		5,847
Credit Union	-	203		203
Employment Skills & Advice Centre	-	2,915		2,915
Estelle library fund	809	(340)		469
Karbon Homes - Event Support	-	480		480
Karbon Homes - Space for Nature	-	825		825
Karbon Homes - Warm Spaces	-	1,000		1,000
Kickstart	731	332	(1,063)	-
Lets Get Digital	245			245
Music by the river	-	2,836		2,836
NCC Community Hub Initiative	(6,253)	(3,583)	5,215	(4,621)
Pocket Park	5,033	(411)		4,622
Prudhoe & District Local History Society	-	3,009		3,009
Queens Jubilee Fund	3,000	(2,694)		306
Radio Prudhoe	322	322	(644)	-
Spetchells Welcome Desk	691	(80)		611
The East Centre	-	(194)		(194)
Thriving Together VCSE	-	1,916		1,916
Upcycling project	1,979	(404)		1,575
VIP income	3,750	(242)	(3,508)	-
	<u>15,444</u>	<u>6,187</u>	<u>-</u>	<u>21,631</u>
TOTAL FUNDS	<u>897,314</u>	<u>128,335</u>	<u>-</u>	<u>1,025,649</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,500	14,507	7,993
Spetchells fund	192,250	78,095	114,155
	<u>214,750</u>	<u>92,602</u>	<u>122,148</u>

PRUDHOE COMMUNITY PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT IN FUNDS continued

Comparatives for movement in funds

Restricted funds

Climate Change	490	-	490
Community Chest		903	(903)
Community events	1,495	785	710
Credit Union	903	700	203
Employment Skills & Advice Centre	4,510	1,595	2,915
Estelle library fund	-	340	(340)
Karbon Homes - Event Support	1,000	520	480
Karbon Homes - Space for Nature	2,780	1,955	825
Karbon Homes - Warm Spaces	1,000	-	1,000
Kickstart	5,912	6,643	(731)
Music by the river	2,857	21	2,836
NCC Community Hub Initiative	6,027	4,395	1,632
Pocket Park	-	411	(411)
Prudhoe & District Local History Society	3,502	493	3,009
Queens Jubilee Fund		2,694	(2,694)
Radio Prudhoe	5,665	5,987	(322)
Spetchells Welcome Desk		80	(80)
The East Centre	13,196	13,390	(194)
Thriving Together VCSE	2,000	84	1,916
Upcycling project	192	596	(404)
VIP income	-	3,750	(3,750)
	<u>51,529</u>	<u>45,342</u>	<u>6,187</u>
TOTAL FUNDS	<u>266,279</u>	<u>137,944</u>	<u>128,335</u>

Unrestricted funds

General fund - any income gifted or granted to PCP for its general activities, including the rental income from two rental properties transferred under the 'Asset transfer' procedures from Northumberland County Council to PCP.

Capital fund - the value of the fixed assets and investment properties less any associated borrowings.

Restricted funds

Community events - funds for community events in Prudhoe.

Estelle Library fund - donation to support the work of Prudhoe Library.

Pocket Park - funding received from Northumberland County Council, Prudhoe Town Council and local traders to develop a pocket park.

17 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18 MEMBER LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

PRUDHOE COMMUNITY PARTNERSHIP

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	53	73
Grants	-	8,000
	<u>53</u>	<u>8,073</u>
Investment Income		
Rents & Service charges	139,752	121,363
Other income		
Spetchells other income	3,364	4,039
Loan write-off	-	81,275
CJRS grant income	-	-
	<u>3,364</u>	<u>85,314</u>
Total Incoming resources	<u>143,169</u>	<u>214,750</u>
EXPENDITURE		
Charitable activities		
Wages	21,331	19,386
Pensions	468	447
Utilities	20,090	18,794
Insurance	5,356	3,969
Telephone	3,633	3,668
Postage and stationery	(35)	104
Sundries	779	1,895
Cleaning & maintenance	24,676	19,996
Office expenses	933	-
Accountancy	1,364	1,310
Independent examiners fees	1,500	1,500
Legal and professional fees	539	5,317
Bank charges	222	173
Development activities	15,500	9,500
Fixtures and fittings	-	-
Mortgage interest	6,157	6,543
Grants to institutions	-	-
	<u>-</u>	<u>-</u>
Total resources expended	<u>102,513</u>	<u>92,602</u>
Net income	<u>40,656</u>	<u>122,148</u>

This page does not form part of the statutory financial statements