

Charity registration number 1165434

Company registration number 06373460 (England and Wales)

THE HEART OF THE CITY PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE HEART OF THE CITY PARTNERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr GM Black
Mr J Grundy
Mr P Wood
Mr E Jubb
Dr RM Pears
Miss E MacRobert
Miss K Mountain
Mr I Ayris
Mr A Serfontein
Ms KL Kilgour (Appointed 20 December 2024)
Mr A Hay (Appointed 22 May 2024)

Charity number

1165434

Company number

06373460

Registered office

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
United Kingdom
NE2 1TJ

Auditor

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

Bankers

Handelsbanken
Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE2 1TJ

Virgin Money
5 Cattle Market
Hexham
NE46 1NJ

United Trust Bank
One Ropemaker Street
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THE HEART OF THE CITY PARTNERSHIP

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THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 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 31 December 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 (FRS 102) (effective 1 January 2015).

Objectives and activities

The charity is established for:

- the advancement of education and promotion of learning in relation to the history and heritage of the area around Newcastle Cathedral, in particular Newcastle Castle, in Newcastle Upon Tyne;
- the advancement of culture and heritage by the encouragement of the local community and visitors to the City to appreciate and enjoy the history and fabric of these buildings; and
- the preservation and protection of Newcastle Castle as a building of historical interest and public importance and particularly the Grade 1 Listed Buildings and Scheduled Ancient Monuments known as the Black Gate and Castle Keep.

Background to Current Activities

The Heart of the City Partnership (HOCP) leases Newcastle Castle from Newcastle City Council at a peppercorn rent and operates the heritage asset as a predominantly paid-for visitor attraction. HOCP's strategic approach is based on the principles that safeguarding the future of Newcastle Castle is best achieved through ensuring the buildings remain in use and that their significance, cultural and wider commercial benefits for the city are understood and appreciated by the public and local schools, as well as local businesses. These principles inform HOCP's 4-year rolling strategic plan and financial management.

In 2024, Newcastle Castle was primarily available to the general public as a paid-for visitor attraction, open 7 days per week between April and October and 5 days per week during the rest of the year. Opening hours were normally 10am to 5pm and in any given year full closure of Newcastle Castle on a normal opening day is only permitted for a maximum of 10 days through the year, this being to facilitate all-day venue hires e.g. weddings, but balancing the public benefit derived from being open as a place to visit. Information about Newcastle Castle and its history is provided to visitors through a guidebook, audio guides, information boards and tours. In addition, Newcastle Castle runs an education programme of school visits to the castle and outreach sessions. Much of Newcastle Castle's public-facing work is supported by volunteers.

The board of trustees is aware that admission fees can exclude people with low disposable incomes and is keen to ensure access to this heritage asset is possible for all. Our admission charging structure allows discounts for certain priorities e.g. unwaged, families, disabled, senior citizens, armed forces, NHS etc. Admission fees are benchmarked against similar attractions in the region.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

General visitors to Newcastle Castle

The general public currently constitutes the majority of visitors to Newcastle Castle, and ticket sales are the largest income stream for the charity. Having moved to annual passes in 2023 to enable visitors, especially local people, greater access to Newcastle Castle, we continued this ticketing approach in 2024. Following a comparative review of other attractions, we decided to increase the price of the annual pass, while offering additional benefits to visitors such as a programme of on-site activities to encourage repeat visits, as well as a discount in the shop on return visits. The level of returning visitors for 2024 was 1.6% compared with 1% in 2023.

Based on the number of visitors in 2023 which was 36,023, the target number of annual paying visitors for 2024 was 36,000. We were not able to achieve this level, with the actual total number of annual paying visitors in 2024 being 32,293. In 2024 Newcastle Castle was open to visitors for 324 days (314 in 2023). The decrease in visitor numbers in 2024 was disappointing but mainly arose in August and to a lesser extent in April and October. From informal discussions with other visitor attractions in the area, as well as research undertaken by our local visitor economy partnership, Destination North East England, there appears to have been a general decrease in visitors to paid-for indoor attractions in August 2024 and this is therefore unlikely to be an issue which was specific to Newcastle Castle. We are carefully monitoring visitor numbers in 2025 to understand whether there any new trends in visitor numbers.

School visits and outreach work

Engaging with school groups is a fundamental part of the educational work we do at Newcastle Castle. In 2024 the number of visitors from schools was 3,635, a decrease in numbers when compared with 2023 (4,293) which may reflect financial pressures on schools. People participating in outreach sessions was 982 (a slight increase on 2023) making a total of 4,617 participants in our education programme. We engaged with a total of 145 schools of which 4% are special educational needs and disabilities (SEND) schools. We believe in ensuring that every individual has access to the offer at Newcastle Castle and were able to facilitate pupils with SEND accordingly with 128 pupils visiting as part of SEND groups. We also aim to engage with schools located in deprived areas. In 2024 approximately 43% of schools that we worked with were in the top 30% more deprived areas in the UK (decile 1, 2, or 3).

Education projects

We continue to develop our educational programme both at Newcastle Castle and through outreach work, to reach an increasing audience, including seeking grants to support this work.

- In 2024 we secured £1,155 of funding through the Gateshead FC Foundation to deliver four sessions on 'Medieval Skills' at Newcastle Castle for groups from four local schools from deprived areas working with Gateshead FC Foundation.
- We also secured £3,244 from StreetGames for their Holiday Activity Fund Programme which consisted of four weeks of free activities and a meal for children over the summer holidays. This programme is targeted towards children in receipt of free school meals.
- Healthworks provided £2,400 of funding to enable us to deliver Education Workshops for the Old Scotswood Project. This project aims at engaging children from the West End of Newcastle with the history of Scotswood and the surrounding areas through a series of educational workshops, newly written tours and activity days. This is being delivered in concert with Healthworks.
- In February 2022 we received funding from the RW Mann Trust and William Webster Trust to deliver an outreach project to school children based around British values. This project was delivered in 2024.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Improving accessibility

James Lovatt, one of HOCP's employees, raised £1,542 in the Great North Run for accessible interpretation for the Newcastle Castle. This will be used to develop new experiences for visitors with limited mobility or visual impairments, aiming to allow visitors to see, hear and touch the entirety of the Castle Keep without having to leave our accessible ground-floor room. In 2025 these funds will be matched by the Heart of the City Partnership.

Since the fundraising effort we have:

- introduced a downloadable access guide for our website;
- commissioned a 3D Virtual Scan of the Castle Keep with the aim of visitors being able to navigate their way around the space digitally without using the stairs;
- won Supportive Employer Award early in 2025 from North East Autism Society.

Student and work placements

In 2024 we hosted 12 student placements, covering educational levels from secondary school to university degrees, to vocational qualifications. These placements are designed as a first step towards the individual's career and differ depending on course requirements (e.g. tourism, heritage, art and design).

Retail

Our retail offer provided further educational resources (books, toys etc) relating to the Castle and its direct surroundings. We have promoted local suppliers and crafters such as Clavis and Claustra, Photography North and Canny Gadgies which sell their products via our retail store. During 2024 we undertook a complete review of our retail offer and extended it to include pocket money toys and gift ware for adults. We have seen an increase of spend per head from £1.00 on average in the last quarter of 2023 to £1.61 on average in the last quarter of 2024. Money made from the retail offer supported the overall sustainability of Newcastle Castle and the delivery of HOCP's charitable objects.

Events

We believe that alternative, out-of-hours cultural event programming can attract a more diverse audience and introduce them to the history and heritage of Newcastle Castle and the surrounding area. In 2024 we hosted 22 film nights, 22 talks and lectures, 2 medieval tavern nights, 7 workshops / theatre / music and facilitated 84 walking tours of differing natures from tours of medieval Newcastle to twilight castle tours and Kids' Castle Adventures tours. We have also introduced a variety of free drop-in activities that run every single day during the school holidays.

Promotion and information

Following the recruitment of a new Marketing and Communications Officer in 2024, we continue to develop our promotion and awareness-raising of Newcastle Castle and HOCP's activities in a number of ways:

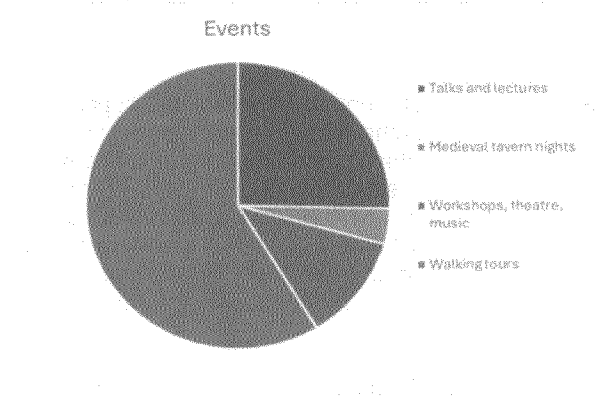
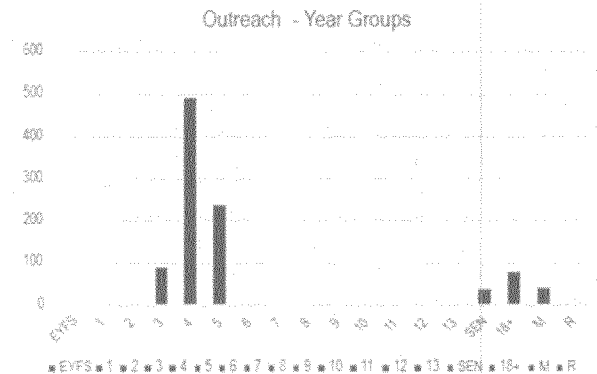
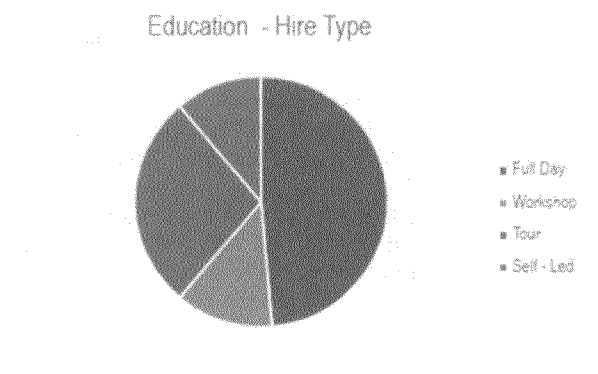
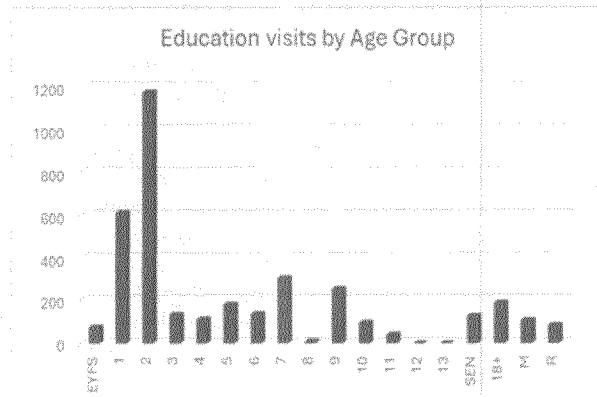
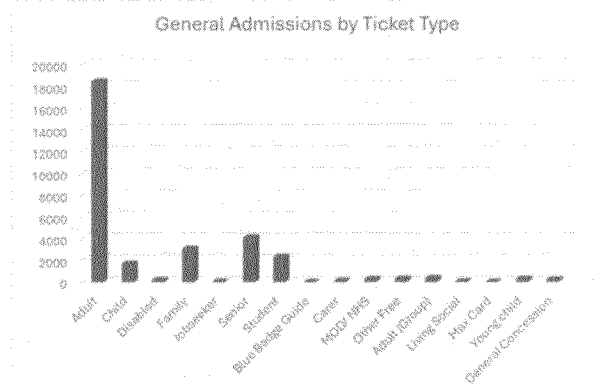
- **Print Advertising** We advertise in print publications and at Newcastle Airport. We provide flyers in relevant local hospitality businesses and are progressing partnership development. We are currently reviewing processes to monitor and evaluate these types of promotion.
- **Website** The website is used to enable visitors to book in advance and provide information about Newcastle Castle's public events programme. Unique visitors to the website in 2024 totalled 561,778, a decrease of 19,129 since 2023.
- **E-newsletter** At the end of December 2024 our general e-newsletter, which is sent out every three weeks, had 4940 subscribers, an increase of 800 over the year. The newsletter is used to inform subscribers about Newcastle Castle's programme of events including any addition to the visitor experience, retail offers, current projects and fund-raising activities. We sent out 17 general e-newsletters with an average open rate of 38% (43.5% in 2023) and an average click-through rate of 6.7% (13.7% in 2023).
- **Social media** HOCP uses social media to raise awareness about its activities and charitable status, publish blogs about historical topics, and engage with partners. During 2024 social media engagement consisted of:
 - 13,822 Facebook business page followers (an increase of 522 from 2023),
 - 4,404 X.com (previously Twitter followers), (a decrease of 99 from 2023),
 - 4,812 Instagram followers, (an increase of 410 from 2023)
 - 660 Tik Tok followers (an increase of 64 from 2023) and
 - 434 LinkedIn followers (an increase of 29 from 2023).
- **Google My Business** We also continued to use Google My Business in 2024. During 2024 we had 44,802 business interactions (interactions are when people call, message, make bookings, ask for directions and more from your Business Profile on Google). We have 2,890 Google reviews and an overall star rating of 4.5 out of 5.
- **Tripadvisor** Newcastle Castle is currently ranked 6th of traveller favourite Things To Do in Newcastle with an overall rating of 4.4 stars from 1,039 reviews. Our medieval walking tour in Newcastle is currently ranked 7th of Must-Do Experiences in Newcastle, with an overall star rating of 5 from 26 reviews.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statistical Highlights



THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Referring to our objectives and activities, achieving and maintaining independent financial sustainability is core to preserving and protecting the buildings we operate. Keeping the buildings in the hearts and minds of local communities and those from further afield is a key engagement target.

Our formal (schools and groups) education provision, informal learning (outreach and early-years provision) and informal lifelong learning (interpretation, events, talks, lectures etc) are at the heart of our work of advancing education and learning in relation to the history and heritage of Newcastle Castle and the surrounding area. In 2024 we welcomed a total of 3,635 pupils to the Castle as part of formal educational groups. We have seen an increase in groups coming just for half-day visits this year. They account for 41% of all formal educational groups. Full-day visits account for 48% and self-guided 11%. 49% of our educational visitors are in Key Stage 1 (years 1 and 2 of school), so this is still an area of focus, but there is otherwise a fairly even spread of different age groups. Visits were led by our learning staff and volunteers. We also continued to see schools booking Outreach visits from the Castle into their classrooms, with a total of 18 Outreach visits booked in 2024. With the support of external funding we have run a number of projects for children from deprived areas or in receipt of free school meals.

In addition to the primary offer, to ensure that those not engaged actively in visiting heritage attractions are included and encouraged to appreciate and enjoy the history and fabric of Newcastle Castle, we normally offer a range of immersive, interactive experiences and events, such as film nights, talks, lectures, theatre shows and workshops on carefully selected days and evenings. These are usually aimed at children, families and adults and work towards attracting and involving different audiences from just the "heritage consumers". In 2024 income from Tavern Nights and Walking Tours, talks, film nights, theatre and other events totalled £32,334. Venue hire / private hire offers people a way to engage and interact with their heritage whilst providing an additional income stream to support the sustainability of Newcastle Castle and the delivery of the charitable objects, and these activities continued in 2024 at a level commensurate with ensuring appropriate levels of public and educational access to the site. We have also continued to deliver Medieval Newcastle Walking Tours, available to the general public, which have proved to be popular.

HOCP maintains an ongoing dialogue with the neighbouring Newcastle Cathedral including exploring possible avenues of partnership.

Our Staff & Volunteers

HOCP currently has an average of 23 staff members. Staff roles cover senior management, supervisory management, event programming, marketing, venue hire, retail display and purchasing, learning, informal learning, outreach, finance and front-of-house. During 2024 we recruited three new members of staff to key roles. The whole team is supported by strong leadership through management who are in turn supported by the board of trustees and a sub-committee of the board, the Business Management Committee (BMC). Staff are further supported by our team of volunteers. The volunteer-base reduced in size during and after the COVID-19 pandemic, however it has now returned to full strength with 35 volunteers helping with activities across the spectrum of deliverables and around 15 being very regularly active, especially in the delivery of education and events. The volunteers were involved in several aspects of the running of the Castle including delivering:

- **Learning** – around 12 volunteers came in regularly to deliver tours to schools, assist in workshops and carry out FREE family activities.
- **Events** – We have a small pool of around 5 volunteers assisting with the delivery of our events programme.
- **Re-enactment** – We have a group of around 18 volunteers called the Newcastle Array who provide live historical interpretation onsite at the Castle Keep.

In the summer of 2024, we hosted a staff training day as a first step towards culture change and organisational development. Anecdotal feedback indicated that staff appreciated being able to engage with all business areas and the aspects of teambuilding were successful. The team co-created a list of values for the organisation to implement within public-facing activity and day to day operations – welcoming, inclusivity, community, discovery, authenticity. Staff also recognised the importance of improving day-to-day value of the ticket for visitors, staff engagement (including communication and training) as well as audience development (looking to target our weaker audiences, improve accessibility and improve our visibility within the community). These outcomes will be used to inform future strategic priorities.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Work Placements

In 2022 we restarted the practice of taking on students on work placements. In 2024 we hosted a total of 12 work placements ranging from one day per week for a young person from Education and Services for People with Autism, multiple one week school placements and 2 longer term university placements.

New College Durham students commenced a project with us to redesign some of our external signage and to record for school groups an introductory video and a series of videos of our Castle Characters.

Principal Sources of Funding

HOCP's principal sources of funding are admission fees and Gift Aid. Alongside this, venue hire and out of hours events generate additional income. Where appropriate, non-primary trading sources of income generate revenue that is used in future budget years to offset the costs of delivering primary purpose functions such as our education and outreach programmes, as well as investing in staff and improving the visitor offer and experience.

Between 2016 and 2019 HOCP worked towards financial self-sufficiency. 2019 saw HOCP generate a small surplus, one year ahead of plan, which, when measured against previous years indicated HOCP was on a path to a stable and self-sustaining operational model, enabling it to deliver significant public benefit from its core activities through admissions, events, learning and outreach. The COVID-19 pandemic in 2020 and 2021 hit principal sources of funding hard. Over the last few years, we have seen a steady recovery with the results from 2023 being on a par with 2019. In 2024, although the number of visitors was lower than target, the total admission fees including increased gift aid held up and, taking into account grants received, HOCP generated a small surplus for the year.

In 2024 HOCP received the following grants:

- £25,000 grant from Barbour Trust as unrestricted core funding.
- £1,155 through the Gateshead FC Foundation to deliver sessions on 'Medieval Skills' at Newcastle Castle for groups from four local schools.
- £3,244 from StreetGames for their Holiday Activity Fund Programme.
- £1,542 raised by James Lovatt in the Great North Run for accessible interpretation for Newcastle Castle.
- £2,400 from Healthworks to deliver Education Workshops - the Old Scotswood Project.

We are very grateful to these organisations and individuals who have contributed to support our activities.

Focus for 2025

HOCP's focus for 2025 is to improve visitor experience, value for money, and to reach new audiences. 2025 will see continued delivery of our diverse events programme, but will see additional days of free onsite activities during standard open hours, the launch of new corporate engagement packages and enhanced partnership working. This alongside a defined, well-promoted and targeted marketing strategy will aim to boost overall visitor numbers and reach within the local community and will be supported by grant funding and other fundraising efforts.

The space currently available to HOCP restricts the scope and frequency of our activities, particularly in the core areas of education and lifelong learning, and in providing greater value for money for our visitors. HOCP is considering what options may be available to expand our activities in other areas of the site in the long term.

Notable Items from the Accounts

HOCP ended 2024 with a small surplus and a reasonable cash balance. HOCP retained a decent level of unreserved funds at the end of 2024 and with prudent and cautious budget and strategy measures in place for 2025 HOCP remains positive regarding the opportunities for further growth. Attracting grant funding to strengthen and maintain that position will be a continued focus for 2025 and beyond.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The results for the year are shown on the Statement of Financial Activities. Incoming resources totalled £563,685 (2023: £486,154) of which £555,344 is considered to be unrestricted in nature.

Resources expended totalled £536,376 (2023: £464,266) such that overall the charity accrued a surplus of £27,309 (2023: £21,888 surplus). At 31 December 2024, the charity has closing reserves totalling £261,779 (2023: £234,470) of which £255,079 (2023: £231,970) are unrestricted. Free reserves, being unrestricted reserves less that tied up in fixed assets, stood at £253,638 (2023: £230,773).

Reserves and Investment Policy

The trustees have always agreed that they will endeavour to keep six months running costs of HOCP to be held in reserve, readily available. They have also agreed to endeavour to generate a sustainable, low risk return through investments with an acceptable level of risk. Such returns to be drawn down to the trading account at the discretion of BMC or the board of trustees, to fund projects or business proceedings.

Structure, governance and management

Governing Document

HOCP is a Private Company Limited by Guarantee incorporated under the Companies Act 2006 and is a registered Charity. The objects for which HOCP was incorporated and its powers are contained within its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr GM Black

Mr J Grundy

Mr P Wood

Mr E Jubb

Dr RM Pears

Reverend P Dobson

(Resigned 1 September 2024)

Miss E MacRobert

Miss K Mountain

Ms M Williams

(Resigned 7 November 2024)

Mr I Ayris

Mr A Serfontein

Ms KL Kilgour

(Appointed 20 December 2024)

Mr A Hay

(Appointed 22 May 2024)

Recruitment of Trustees

Trustees are recruited as per the Articles of Association. Trustees recruited, but not from the appointing bodies, are recruited around the skills, knowledge and experience required to help steer the organisation.

Organisational structure

The Articles of Association provide that; The business of HOCP shall be managed by the Trustees, being the Members of HOCP, who may exercise its powers. The number of Trustees to be appointed as Directors of HOCP shall not be less than 6 and shall not be more than 12 of whom:

- Up to two shall be appointed by Newcastle City Council
- Up to 2 shall be appointed by the Dean & Chapter of Newcastle Cathedral
- Up to 2 shall be appointed by the Society of Antiquaries of Newcastle upon Tyne

The most senior manager, the Chief Executive Officer, is appointed by the Trustees for the purpose of ensuring the future sustainability of Newcastle Castle and promoting and developing the wider objects of the charity. Trustee meetings are held quarterly with BMC meeting at minimum 6 times per year to specifically inform the direction of Newcastle Castle and to support the Chief Executive Officer.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Policy Notes

Existing policies have been reviewed in line with our policy schedule:

- Trustee Code of Practice
- Operating Reserves & Investment
- Safeguarding
- IT and Information Security
- Cardholder Information
- Health and Safety
- Financial Controls
- Data Protection
- Environmental
- Equal Opportunities
- Rehabilitation of Offenders
- Staff Welfare
- Flexible Working

Key Management Remuneration

Key management remuneration is determined by the Trustees.

Related Parties

There are no related parties.

Risk Management

HOCP takes a comprehensive and systematic approach to risk-management, identifying significant risks under 6 main headings: strategic/business, HR & resources, property, operational, governance, and financial. Procedures are in place to mitigate or otherwise manage the most significant risks identified and a Risk Register is in place. The Risk Register is regularly reviewed by BMC and the Board and updated. When new risks are identified, policies and/or procedures are developed to mitigate the risk.

Statement of trustees' responsibilities

The trustees (who are also the directors of HOCP for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

THE HEART OF THE CITY PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

If no general meeting is held to consider the appointment of auditors, the auditors, Robson Laidler Accountants Limited, will be deemed to be re-appointed unless the members prevent the deemed re-appointment or pass a resolution to remove them as auditors.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.
Signed on behalf of the Charity's trustees.



Mr GM Black

Trustee

Date: 19.8.2025

THE HEART OF THE CITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HEART OF THE CITY PARTNERSHIP

Opinion

We have audited the financial statements of The Heart of the City Partnership (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE HEART OF THE CITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HEART OF THE CITY PARTNERSHIP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the company operates and how the company complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

THE HEART OF THE CITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HEART OF THE CITY PARTNERSHIP

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

9-9-2025

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

THE HEART OF THE CITY PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	25,373	8,341	33,714	5,651
<u>Charitable activities</u>					
Ticket sales		370,374	-	370,374	328,356
Investments		2,324	-	2,324	529
Other trading activities	3	157,273	-	157,273	151,618
Total income		<u>555,344</u>	<u>8,341</u>	<u>563,685</u>	<u>486,154</u>
<u>Expenditure on:</u>					
Raising funds	4	51,813	4,141	55,954	64,289
Charitable activities	5	480,422	-	480,422	399,977
Total resources expended		<u>532,235</u>	<u>4,141</u>	<u>536,376</u>	<u>464,266</u>
Net income for the year/ Net movement in funds		23,109	4,200	27,309	21,888
Fund balances at 1 January 2024		<u>231,970</u>	<u>2,500</u>	<u>234,470</u>	<u>212,582</u>
Fund balances at 31 December 2024		<u>255,079</u>	<u>6,700</u>	<u>261,779</u>	<u>234,470</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HEART OF THE CITY PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year				
		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	4,451	1,200	5,651
<u>Charitable activities</u>				
Ticket sales		328,356	-	328,356
Investments		529	-	529
Other trading activities	3	151,618	-	151,618
Total income		484,954	1,200	486,154
<u>Expenditure on:</u>				
Raising funds	4	63,163	1,126	64,289
Charitable activities	5	399,977	-	399,977
Total resources expended		463,140	1,126	464,266
Net income for the year/ Net movement in funds		21,814	74	21,888
Fund balances at 1 January 2023		210,156	2,426	212,582
Fund balances at 31 December 2023		231,970	2,500	234,470

THE HEART OF THE CITY PARTNERSHIP

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		1,441		1,197
Current assets					
Stocks	11	8,043		5,185	
Debtors	12	14,143		11,490	
Cash at bank and in hand		280,772		250,043	
		<u>302,958</u>		<u>266,718</u>	
Creditors: amounts falling due within one year	13	<u>(42,620)</u>		<u>(33,445)</u>	
Net current assets			260,338		233,273
Total assets less current liabilities			<u>261,779</u>		<u>234,470</u>
The funds of the charity					
Restricted income funds	15		6,700		2,500
Unrestricted funds			255,079		231,970
			<u>261,779</u>		<u>234,470</u>

The financial statements were approved by the trustees on 17th JULY 2025

Gavin Black.

Mr GM Black

Trustee

Company registration number 06373460 (England and Wales)

THE HEART OF THE CITY PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		29,804		47,390
Investing activities					
Purchase of tangible fixed assets		(1,399)		(660)	
Investment income received		2,324		529	
Net cash generated from/(used in) investing activities			925		(131)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			30,729		47,259
Cash and cash equivalents at beginning of year			250,043		202,784
Cash and cash equivalents at end of year			280,772		250,043

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Heart of the City Partnership is a private company limited by guarantee incorporated in England and Wales. The registered office is Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Heart of the City Partnership meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All 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 use of the resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.

- 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

1.11 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.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	373	1,542	1,915	351	-	351
Grants	25,000	6,799	31,799	4,100	1,200	5,300
	<u>25,373</u>	<u>8,341</u>	<u>33,714</u>	<u>4,451</u>	<u>1,200</u>	<u>5,651</u>

3 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	23,966	27,224
Event income	39,444	49,134
Venue income	48,613	28,738
Retail	45,250	46,522
	<u>157,273</u>	<u>151,618</u>

4 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Raising funds						
Operating charity shops	25,058	-	25,058	23,921	-	23,921
Other trading activities	26,755	4,141	30,896	39,242	1,126	40,368
	<u>51,813</u>	<u>4,141</u>	<u>55,954</u>	<u>63,163</u>	<u>1,126</u>	<u>64,289</u>

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	362,774	302,903
Depreciation and impairment	1,155	7,028
Rates and water	1,159	1,358
Insurance	9,026	6,962
Light and heat	19,263	12,262
Telephone	3,027	2,217
Postage and stationery	1,388	1,094
Marketing and publicity	25,905	18,603
Sundries	7,534	2,284
Travelling	304	357
Training	1,837	723
Repairs	28,600	27,068
Card machine charges	8,706	8,641
	<u>470,678</u>	<u>391,500</u>
Share of support and governance costs (see note 6)		
Support	4,188	4,601
Governance	5,556	3,876
	<u>480,422</u>	<u>399,977</u>
Analysis by fund		
Unrestricted funds	<u>480,422</u>	<u>399,977</u>

6 Support costs allocated to activities

	2024 £	2023 £
Payroll fees	2,122	2,346
Professional fees	2,066	2,255
Governance costs	5,556	3,876
	<u>9,744</u>	<u>8,477</u>
Analysed between:		
Charitable activities	<u>9,744</u>	<u>8,477</u>

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustee's expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	23	23
Employment costs	2024 £	2023 £
Wages and salaries	331,928	280,723
Social security costs	19,305	12,533
Other pension costs	11,541	9,647
	362,774	302,903

Key management remuneration totalled £51,483 (2023: £49,316)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	34,036
Additions	1,399
At 31 December 2024	35,435
Depreciation and impairment	
At 1 January 2024	32,839
Depreciation charged in the year	1,155
At 31 December 2024	33,994
Carrying amount	
At 31 December 2024	1,441
At 31 December 2023	1,197

11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	8,043	5,185

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,123	2,418
Other debtors	784	683
Prepayments and accrued income	10,236	8,389
	14,143	11,490

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,622	2,609
Trade creditors	12,945	7,613
Other creditors	3,282	5,039
Accruals and deferred income	20,771	18,184
	42,620	33,445

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	11,541	9,647

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
	£	Incoming resources £	Resources expended £	£
CCTV	218	-	-	218
Defibrillator	1,644	-	-	1,644
A Medieval Tavern Experience	638	-	(360)	278
Holiday Activities Fund	-	3,244	(2,948)	296
Gateshead FC Foundation	-	1,155	(833)	322
Old Scotswood Project	-	2,400	-	2,400
Accessible interpretation for Newcastle Castle	-	1,542	-	1,542
	2,500	8,341	(4,141)	6,700

CCTV - The charity received a grant of £1,000 in 2018 from Wm Webster Trust and a grant of £4,000 in 2020 from Newcastle City Council for the installation of a CCTV system.

Defibrillator - The charity received a grant of £1,644 in 2019 from Monument Ward Committee for the installation of a defibrillator in the castle and cathedral.

A Medieval Tavern Experience - The Charity received a grant from the Social Enterprise Academy as part of their Steps to Sustainability funding for the creation of a medieval tavern night, to help generate income through paid for events, and corporate venue hire.

Holiday Activities Fund - The charity received a grant of £3,244 from Street Games Sports Charity to deliver the objectives of the Newcastle's Best Ever Holiday Activity and Food Programme for 2024.

Gateshead FC Foundation - The charity will run a 3 session creative history project between April-July 2024 for approximately 120 children from 3 primary school. The charity received a grant of £1,155 from Gateshead FC Foundation.

Old Scotswood Project - The charity received a grant of £2,400 from Healthworks to deliver Education Workshops.

Accessible Interpretation for Newcastle Castle - The charity received £1,542 for accessible interpretation for Newcastle Castle.

THE HEART OF THE CITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,441	-	1,441
Current assets/(liabilities)	253,638	6,700	260,338
	<u>255,079</u>	<u>6,700</u>	<u>261,779</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,197	-	1,197
Current assets/(liabilities)	230,773	2,500	233,273
	<u>231,970</u>	<u>2,500</u>	<u>234,470</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash generated from operations

	2024 £	2023 £
Surplus for the year	27,309	21,888
Adjustments for:		
Investment income recognised in statement of financial activities	(2,324)	(529)
Depreciation and impairment of tangible fixed assets	1,155	7,028
Movements in working capital:		
(Increase)/decrease in stocks	(2,858)	3,767
(Increase)/decrease in debtors	(2,653)	4,728
Increase in creditors	9,175	10,508
Cash generated from operations	<u>29,804</u>	<u>47,390</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.

