

THE TOWN MOOR CHARITY

England & Wales · Charity number 227620

Details

Status Registered

Legal form Other

Registered 1966-05-19

Register [View on the Charity Commission register](#)

Contact

Address Moor Bank Lodge
Claremont Road
Newcastle upon Tyne
NE2 4NL

Phone 01912615970

Email admin@freemenofnewcastle.org

Website www.freemenofnewcastle.org

Activities

Objects: RIGHTS OF RESIDENT FREEMEN AND RESIDENT WIDOWS OF DECEASED FREEMEN TO HERBAGE OVER THE TOWN MOOR I.E. GRAZING RIGHTS FOR TWO MILCH COWS. THE NUMBER OF COWS TO BE PASTURED IS LIMITED TO 800, REPRESENTED BY AN EQUIVALENT NUMBER OF "STINT TICKETS" DISTRIBUTED TO THOSE SUCCESSFUL FREEMEN AND WIDOWS OF FREEMEN WHO APPLY. SECTION 11 OF THE 1870 ACT SETS OUT THE PROCEDURE AND IN TERMS SPECIFICALLY ACKNOWLEDGES AND PERMITS THE RECIPIENTS TO SELL THEIR STINT TICKETS FOR THE BEST PRICES OBTAINABLE.

Activities: The effective maintenance of Newcastle Town Moor, overseeing investments and income generated to fund improvements to the Town Moor.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NEWCASTLE-UPON-TYNE
- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-29	£861,216	£787,441	£5,610,981	4
2023-09-29	£804,898	£454,787	£5,117,181	4
2022-09-29	£695,566	£539,400	£4,859,162	5
2021-09-29	£644,764	£522,785	£4,869,499	5
2020-09-29	£548,341	£402,307	£4,260,885	5

Trustees

Name	Role	Appointed
HENRY DAVID WILSON	Chair	1989-10-09
ALAN ROBERT BAINBRIDGE		2000-10-09
BARBARA NESBITT		2021-10-11
CHRISTOPHER GEORGE ATKINSON		2007-10-08
David Waugh		2020-08-05
Henry Alder		2023-10-09
NICHOLAS BARON ATKINSON		2013-10-08
PHILIP POWELL		2018-04-09
Pauline Summerhill		2022-10-10
Robert Edward Brewis		2025-06-11
Timothy Robert Markham Cooper		2024-10-07

Linked charities

- TOWN MOOR MONEY CHARITY (227620-1)
- REBECCA WALKER FUND (227620-2)

THE TOWN MOOR CHARITY

England & Wales - Charity number 227620

Accounts

STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED **29 SEPTEMBER 2024**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Trustees	H Alder (appointed 9 October 2023) P Anderson C G Atkinson N B Atkinson A R Bainbridge T R M Cooper (appointed 7 October 2024) K Hall (resigned 9 October 2023) J Johnson (resigned 7 May 2025) B Nesbitt P Powell P Summerhill S W D Walker (resigned 3 July 2024) D G Waugh FCA H D Wilson
Charity registered number	227620
Principal office	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL
Independent auditor	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE99 1SL
Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Chairman	H D Wilson
Vice Chairman	N B Atkinson
Hon Treasurer	D G Waugh FCA

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

The Stewards Committee are pleased to present their report, together with the audited financial statements of the Charity for the year ended 29 September 2024.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 2, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice 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).

Structure, governance and management

a. Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

b. Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 82 Company Stewards, who represent 1,885 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

c. Induction and support for trustees in exercising duties

The induction and training of the Stewards Committee is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

d. Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Corpus Christi, Michaelmas and Lent Guilds. The Stewards Committee hold a full committee meeting each month, with other meetings being held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Structure, governance and management (continued)

e. Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, but in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the Charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

f. Risk management

The Stewards Committee actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Stewards Committee have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

a. Policies and objectives

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In planning and carrying out the Charity's activities for the year, the Stewards Committee have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Achievements and performance

a. Main achievements of the Charity

- Our statutory commitments and charitable objectives continued to be met including the overriding obligation to graze the Town Moors.
- The Town Moors were maintained and kept available to the public for air-and-exercise. As part of this objective, we obtained external funding for, and arranged the installation of, two community cricket wickets on ungrazed areas of Town Moor land.
- As part of our environmental improvement and climate change mitigation plans a major programme of tree/hedge planting projects across the Moors was progressed.
- As part of our environmental assets management, we commissioned a comprehensive biodiversity and flora/fauna audit and report.
- The facilitation of public events including music concerts, fairgrounds, community/cultural events, circus and religious gatherings.
- Our strategy of engagement with a wide range of stakeholders continued, including: the production of informational videos, issuing a 'Freemen' calendar to all Freemen and giving presentations to local residents.
- Working closely with Councillors and City Officers on Town Moor related projects, including participation in the City's Blue Green City drainage and flood risk mitigation programme.

Financial review

a. Financial review

Net income, after net gains on investments, was £493,800 (2023: net income after net losses on investments was £258,019) as disclosed in the statement of financial activities on page 11. The total funds at 29 September 2024 amounted to £5,610,981 (2023: £5,117,181).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

b. Reserves policy

The Stewards Committee have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves not invested in fixed assets, designated and restricted funds at 29 September 2024 were £594,233 (2023: £585,609).

The restricted capital reserve of the Charity at 29 September 2024 amounted to £1,644,669 (2023: £1,496,583) and is held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at 29 September 2024 were £90,993 (2023: £79,708).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

c. Investments policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

The investments held by the Charity are quoted investments from which income of £123,626 (2023: £122,328) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £4,513,900 (2023: £4,093,875). The Stewards Committee consider the investment return to be in line with the investment objectives set.

d. Plans for future period

Funding provision is being set aside for capital and revenue schemes including:

- Ongoing fence-line and access gateways replacement and maintenance.
- Ongoing agricultural operations, including land management activities.
- Drainage and flood risk mitigation on the main Town Moor.
- Ongoing facilitation of events and fairs on Moors.
- Environmental improvement schemes, including further tree and hedge planting
- Continuing to enhance communications, improving engagement with Company Stewards, Freemen and other stakeholders.
- Specialist professional services in respect of governance, lease management and the execution of Freemen responsibilities in relation to the Town Moors.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents;. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

H D Wilson
Chairman
Date: 15 May 2025

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)**

Opinion

We have audited the financial statements of Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) (the 'charity') for the year ended 29 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 29 September 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Newcastle upon Tyne Town Moor Act 1988 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Stewards Committee;
- review of accounting estimates for trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Statutory Auditors

One Strawberry Lane

Newcastle upon Tyne

NE1 4BX

22 May 2025

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note				
Income from:				
Grants and donations	23,971	450	24,421	845
Charitable activities	3 450,353	35,547	485,900	612,552
Other trading activities	4 17,948	-	17,948	15,395
Investments	5 191,541	785	192,326	150,614
Other income	6 140,621	-	140,621	25,492
Total income	824,434	36,782	861,216	804,898
Expenditure on:				
Charitable activities	7 761,944	25,497	787,441	454,787
Total expenditure	761,944	25,497	787,441	454,787
Net income	62,490	11,285	73,775	350,111
Net gains/(losses) on investments	271,939	148,086	420,025	(92,092)
Net movement in funds	334,429	159,371	493,800	258,019
Reconciliation of funds:				
Total funds brought forward	3,540,890	1,576,291	5,117,181	4,859,162
Net movement in funds	334,429	159,371	493,800	258,019
Total funds carried forward	3,875,319	1,735,662	5,610,981	5,117,181

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

All income and expenditure derives from continuing activities.

The notes on pages 14 to 30 form part of these financial statements.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**BALANCE SHEET
AS AT 29 SEPTEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	52,092	55,669
Inalienable and heritage assets	13	-	-
Investments	14	4,513,900	4,093,875
		4,565,992	4,149,544
Current assets			
Biological assets and stock	16	41,808	17,510
Debtors	17	46,041	325,049
Cash at bank and in hand		2,687,753	2,278,430
		2,775,602	2,620,989
Creditors: amounts falling due within one year	18	(1,730,613)	(1,653,352)
Net current assets		1,044,989	967,637
Total net assets		5,610,981	5,117,181
Charity funds			
Restricted funds:			
Capital reserve	19	1,644,669	1,496,583
Linked charity	19	90,993	79,708
Total restricted funds	19	1,735,662	1,576,291
Unrestricted funds	19	3,875,319	3,540,890
Total funds		5,610,981	5,117,181

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

H D Wilson
Chairman
Date: 15 May 2025

The notes on pages 14 to 30 form part of these financial statements.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	230,126	287,702
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	192,326	150,614
Proceeds from the sale of plant and equipment	-	12,250
Purchase of plant and equipment	(13,129)	(43,233)
	<hr/>	<hr/>
Net cash provided by investing activities	179,197	119,631
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	409,323	407,333
Cash and cash equivalents at the beginning of the year	2,278,430	1,871,097
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,687,753	2,278,430
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 30 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

1. General information

The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) is a registered charity, number 227260. The Charity is unincorporated and its registered office is Moor Bank Lodge, Claremont Road, Newcastle upon Tyne, NE2 4NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material.

Investment income is recognised on a receivable basis.

To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Office equipment	-	33% straight line

2.6 Inalienable and heritage assets

As explained in note 13, inalienable and heritage assets have not been capitalised or depreciated.

2.7 Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

2.8 Biological assets and stocks

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

Other stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Cash at bank and in hand

Cash at bank includes current and deposit instant access accounts, and a notice account.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.10 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.13 Fund accounting

Unrestricted funds

Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970 and permission has been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	66,195	-	66,195	77,752
Rents and wayleaves	331,231	-	331,231	431,622
Rents - linked charity intakes	-	35,547	35,547	52,160
Town Moor Herd: Sales of livestock	50,383	-	50,383	47,844
Agricultural grants	2,415	-	2,415	3,045
	<u>450,353</u>	<u>35,547</u>	<u>485,900</u>	<u>612,552</u>
<i>Total 2023</i>	<u>560,392</u>	<u>52,160</u>	<u>612,552</u>	

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration fee (stint tickets)	5,852	5,852	5,929
Miscellaneous	12,096	12,096	9,466
	<u>17,948</u>	<u>17,948</u>	<u>15,395</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investments	123,626	-	123,626	122,328
Bank interest	67,915	-	67,915	28,094
Bank interest - linked charity	-	785	785	192
	<u>191,541</u>	<u>785</u>	<u>192,326</u>	<u>150,614</u>
<i>Total 2023</i>	<u>150,422</u>	<u>192</u>	<u>150,614</u>	

6. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Contribution towards Town Moor Fund projects	129,431	129,431	20,185
Contribution towards legal and professional fees	11,190	11,190	5,307
	<u>140,621</u>	<u>140,621</u>	<u>25,492</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

7. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	730,614	56,827	787,441	454,787
<i>Total 2023</i>	<u>406,150</u>	<u>48,637</u>	<u>454,787</u>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
a) Charity Staff costs	133,655	127,051
Depreciation	16,706	12,455
Town Moor maintenance and reinstatement	347,673	90,479
Livestock costs	51,554	46,152
Freemen events	1,099	19,854
Raceweek Festival costs	8,206	8,488
Property repairs and refurbishment	2,951	3,015
Interest due to City of Newcastle	42,563	20,534
Legal and professional fees	42,384	10,191
Audit and accountancy fees	2,994	3,180
Contribution to Incorporated Company expenses	3,000	2,400
General office costs	40,482	44,932
Profit on disposal of fixed assets	-	(8,164)
Allocated support costs - staff costs	11,850	2,086
b) Linked charity		
Linked charity - Grants to individuals	25,315	23,150
Linked charity - Cathedral hire	156	312
Linked charity - Bank charges	26	35
	<u>730,614</u>	<u>406,150</u>

Analysis of support costs

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Expense allowances and Treasurer's honorarium	10,473	10,200
Audit and accountancy fees	6,006	5,720
Guild event and expenses	9,576	6,638
General office costs	45	45
Allocated support costs - staff costs	30,727	26,034
	<u>56,827</u>	<u>48,637</u>

Support costs comprise all costs relating to the governance of the charity.

8. Linked charity - grants to individuals

		2024 £	<i>2023 £</i>
	No.		
December 2023	81	12,150	11,475
June 2024	76	13,300	11,400
Special grants		-	275
Returned grant		(135)	-
		<u>25,315</u>	<u>23,150</u>

9. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,006	5,720
Fees payable to the Charity's auditor in respect of: Accountancy and other services	3,763	3,820
	<u>3,763</u>	<u>3,820</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

10. Staff costs

	2024	2023
	£	£
Salaries	156,105	142,518
Social security costs	11,521	9,246
Pension contributions	3,636	3,185
	171,262	154,949
	171,262	154,949

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Town Moor maintenance and reinstatement	3	3
Administrative staff	1	1
	4	4
	4	4

No employee received remuneration amounting to more than £60,000 (2023: none).

11. Trustees' remuneration and expenses

The Honorary Treasurer received £4,473 (2023: £4,200) for his duties from the Charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne.

The total amount paid was £6,000 to 12 trustees (2023: £6,000 to 12 trustees).

The Charity considers its key management personnel comprise the trustees.

Other than the above, the trustees received no remuneration from the Charity (2023 : None).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 30 September 2023	176,345	20,773	1,110	27,271	225,499
Additions	9,994	-	-	3,135	13,129
At 29 September 2024	<u>186,339</u>	<u>20,773</u>	<u>1,110</u>	<u>30,406</u>	<u>238,628</u>
Depreciation					
At 30 September 2023	138,827	5,228	841	24,934	169,830
Charge for the year	10,267	4,155	40	2,244	16,706
At 29 September 2024	<u>149,094</u>	<u>9,383</u>	<u>881</u>	<u>27,178</u>	<u>186,536</u>
Net book value					
At 29 September 2024	<u>37,245</u>	<u>11,390</u>	<u>229</u>	<u>3,228</u>	<u>52,092</u>
At 29 September 2023	<u>37,518</u>	<u>15,545</u>	<u>269</u>	<u>2,337</u>	<u>55,669</u>

13. Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity).

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year.

In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

14. Fixed asset investments

	Unrestricted funds £	Restricted funds £	Total £
Cost or valuation			
At 30 September 2023	2,627,219	1,466,656	4,093,875
Revaluations	271,939	148,086	420,025
	2,899,158	1,614,742	4,513,900
Net book value			
At 29 September 2024	2,899,158	1,614,742	4,513,900
At 29 September 2023	2,627,219	1,466,656	4,093,875

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

15. Biological assets

	2024 £
Reconciliation of carrying amount	
At 30 September 2023	17,510
Purchases of livestock	47,640
Sales of livestock	(48,852)
At 29 September 2024	16,298

16. Stocks

	2024 £
Fencing and other stocks	25,510
	25,510

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

17. Debtors

	2024	2023
	£	£
Due within one year		
Rental and letting income	5,790	290,373
Rental and letting income - linked charity	1,138	10,078
Other debtors and prepayments	39,113	24,598
	<u>46,041</u>	<u>325,049</u>

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	1,666,759	1,584,728
Deferred income	61,978	61,978
Deferred income - owed by linked charity	1,876	6,646
	<u>1,730,613</u>	<u>1,653,352</u>

Deferred income represents rental payments received in advance for future periods. These amounts are recognised as a liability until the rental income is earned over the lease term.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 30 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 September 2024 £
Unrestricted funds					
Designated funds					
Town Moor Fund	1,427,094	353,762	(296,094)	-	1,484,762
General reserve	1,472,518	-	-	271,939	1,744,457
	<u>2,899,612</u>	<u>353,762</u>	<u>(296,094)</u>	<u>271,939</u>	<u>3,229,219</u>
General funds					
Income and expenditure	641,278	470,672	(465,850)	-	646,100
	<u>3,540,890</u>	<u>824,434</u>	<u>(761,944)</u>	<u>271,939</u>	<u>3,875,319</u>
Restricted funds					
Capital reserve	1,496,583	-	-	148,086	1,644,669
Linked charity	79,708	36,782	(25,497)	-	90,993
	<u>1,576,291</u>	<u>36,782</u>	<u>(25,497)</u>	<u>148,086</u>	<u>1,735,662</u>
Total of funds	<u><u>5,117,181</u></u>	<u><u>861,216</u></u>	<u><u>(787,441)</u></u>	<u><u>420,025</u></u>	<u><u>5,610,981</u></u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds (continued)

Designated

General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At 29 September 2024, the charity had net assets of £90,993 (29 September 2023 £79,708).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 30 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 29 September 2023 £</i>
Unrestricted funds						
Designated funds						
Town Moor Fund	1,137,278	348,311	(61,106)	2,611	-	1,427,094
General reserve	1,532,156	-	-	-	(59,638)	1,472,518
	<u>2,669,434</u>	<u>348,311</u>	<u>(61,106)</u>	<u>2,611</u>	<u>(59,638)</u>	<u>2,899,612</u>
Unrestricted funds						
Income and expenditure	610,683	403,390	(370,184)	(2,611)	-	641,278
Total Unrestricted funds	<u>3,280,117</u>	<u>751,701</u>	<u>(431,290)</u>	<u>-</u>	<u>(59,638)</u>	<u>3,540,890</u>
Restricted funds						
Capital reserve	1,529,037	-	-	-	(32,454)	1,496,583
Linked charity	50,008	53,197	(23,497)	-	-	79,708
Total Restricted funds	<u>1,579,045</u>	<u>53,197</u>	<u>(23,497)</u>	<u>-</u>	<u>(32,454)</u>	<u>1,576,291</u>
Total of funds	<u><u>4,859,162</u></u>	<u><u>804,898</u></u>	<u><u>(454,787)</u></u>	<u><u>-</u></u>	<u><u>(92,092)</u></u>	<u><u>5,117,181</u></u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Capital reserve 2024 £	Linked charity 2024 £	Total funds 2024 £
Tangible fixed assets	52,092	-	-	52,092
Fixed asset investments	2,899,158	1,614,742	-	4,513,900
Current assets	2,652,806	29,927	92,869	2,775,602
Creditors due within one year	(1,728,737)	-	(1,876)	(1,730,613)
Total	3,875,319	1,644,669	90,993	5,610,981

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Capital reserve 2023 £</i>	<i>Linked charity 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	55,669	-	-	55,669
Fixed asset investments	2,627,219	1,466,656	-	4,093,875
Current assets	2,504,708	29,927	86,354	2,620,989
Creditors due within one year	(1,646,706)	-	(6,646)	(1,653,352)
Total	3,540,890	1,496,583	79,708	5,117,181

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	493,800	258,019
Adjustments for:		
Depreciation charges	16,706	12,455
Loss/(profit) on the sale of fixed assets	-	(8,164)
(Gains)/losses on investments	(420,025)	92,092
Dividends and interest from investments	(192,326)	(150,614)
(Increase) in biological assets (livestock and other stock)	(24,298)	(5,712)
Decrease/(increase) in debtors	279,008	(225,836)
Increase in creditors	77,261	315,462
Net cash provided by operating activities	230,126	287,702

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in bank	2,616,459	2,212,413
Cash at bank - linked charity	71,294	66,017
Total cash and cash equivalents	2,687,753	2,278,430

23. Analysis of changes in net debt

	At 30 September 2023 £	Cash flows £	At 29 September 2024 £
Cash at bank and in hand	2,278,430	409,323	2,687,753
	2,278,430	409,323	2,687,753

24. Other financial commitments

At the balance sheet date the Charity was committed to replacement of fencing, purchase of new grass cutters, site reinstatement and legal and professional fees at a total cost of £157,800. No amount has been charged to the Statement of Financial Activities in the year to 29 September 2024.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

25. Related party transactions

Company Stewards attending relevant meetings receive an expense allowance of £20 (2023: £20). This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne. The total amount paid was £3,060 (2023 : £3,620).

There were no other related party transactions requiring disclosure.

THE TOWN MOOR CHARITY

England & Wales - Charity number 227620

Accounts

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
REPORT AND FINANCIAL STATEMENTS
MICHAELMAS 2023
(29 SEPTEMBER 2023)**

Registered charity number: 227620

**ARMSTRONG WATSON
Chartered Accountants
Newcastle upon Tyne**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED MICHAELMAS 2023

Charity registered number:	227620
Chairman:	H D Wilson
Vice Chairman:	N B Atkinson
Stewards Committee:	P Anderson H Alder (appointed 9 October 2023) C G Atkinson N B Atkinson A R Bainbridge K Hall (resigned 9 October 2023) J Johnson B Nesbitt S W D Walker (appointed 10 October 2022) H D Wilson P Powell P Summerhill (appointed 10 October 2022) D G Waugh FCA
Hon Treasurer:	D G Waugh FCA
Principal Office:	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL
Auditors:	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers:	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE99 1SL
Investment Managers:	CCLA Investment Management Limited One Angel Lane London EC4R 3AB

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

FOR THE YEAR ENDED MICHAELMAS 2023

The Stewards Committee are pleased to present their report, together with the audited financial statements of the Charity for the year ended Michaelmas 2023.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 2, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice 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).

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 82 Company Stewards, who represent 1,880 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

Induction and support for trustees in exercising duties

The induction and training of trustees is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Corpus Christi, Michaelmas and Lent Guilds. The Stewards Committee hold a full committee meeting each month, with other meetings being held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, but in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the Charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

FOR THE YEAR ENDED MICHAELMAS 2023

Related parties *(continued)*

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

Risk management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

In planning and carrying out the Charity's activities for the year, the trustees have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

- Our statutory commitments continued to be met including the overriding obligation to graze the Town Moors.
- The Town Moors were maintained and kept available to the public for air-and-exercise.
- As part of our environmental improvement and climate change mitigation plans a major programme of tree/hedge planting projects across the Moors was progressed,
- The facilitation of public events including music concerts, fairgrounds, community/cultural events, circus and religious gatherings. The exceptional wet weather conditions in the second half of the year impacted on some events and the consequent detrimental effect to the surface of the moors necessitated significant reinstatement works to be undertaken.
- Our strategy to increase engagement with stakeholders continued, including the production of informational videos on several topics.

Financial review

Net income, after net losses on investments, was £258,019 (2022: net expenditure after net losses on investments was £10,337) as disclosed in the statement of financial activities on page 9. The total funds at Michaelmas 2023 amounted to £5,117,181 (2022: £4,859,162).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

FOR THE YEAR ENDED MICHAELMAS 2023

Investment policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

The investments held by the Charity are quoted investments from which income of £150,614 (2022: £122,238) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £4,093,875 (2022: £4,185,967). The trustees consider the investment return to be in line with the investment objectives set.

Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves not invested in fixed assets, designated and restricted funds at Michaelmas 2023 were £585,609 (2022: £581,706).

The restricted capital reserve of the Charity amounted to £1,496,583 (2022: £1,529,037) and is held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at Michaelmas 2023 were £79,708 (Michaelmas 2022: £50,008).

Plans for future period

Funding provision is being set aside for capital and revenue schemes including:

- Ongoing fence-line replacement/enhancement, including internal fences for the protection of newly planted trees and hedges.
- Maintenance and improvement of pedestrian and vehicle accesses.
- Drainage and flood risk mitigation on the main Town Moor.
- Ongoing facilitation of events and fairs on Moors.
- Environmental improvement schemes, including further tree and hedge planting as well as the creation of wildflower areas.
- Continuing to enhance communications and improving engagement with Company Stewards, all Freemen and the general public.
- Review and potential renovation/upgrade of administrative accommodation.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and application of resources of the Charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

FOR THE YEAR ENDED MICHAELMAS 2023

Trustees' responsibilities in relation to the financial statements *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Stewards Committee

H D Wilson
Chairman
3 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)

Opinion

We have audited the financial statements of The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity), the Charity, for the year ended Michaelmas 2023 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 United Kingdom and republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at Michaelmas 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 our 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 Report of the Committee of Stewards other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Committee of Stewards. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)

- the information given in the financial statements is inconsistent in any material respect with the Report of the Committee of Stewards; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees 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 Charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Newcastle upon Tyne Town Moor Act 1988 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Stewards Committee;
- review of accounting estimates for trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN
MOOR CHARITY)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditors' 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 Charity and Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 24 April 2024

Armstrong Watson Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO MICHAELMAS 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from :					
Grants and donations		-	845	845	1,604
Charitable activities	4	560,392	52,160	612,552	460,140
Other trading activities	5	15,395	-	15,395	7,862
Investments	6	150,422	192	150,614	122,238
Other	7	25,492	-	25,492	103,722
Total income		751,701	53,197	804,898	695,566
Expenditure on:					
Charitable activities	8	431,290	23,497	454,787	539,400
Total expenditure		431,290	23,497	454,787	539,400
Net income		320,411	29,700	350,111	156,166
Net losses on investments		(59,638)	(32,454)	(92,092)	(166,503)
Net income (expenditure) and movement in funds		260,773	(2,754)	258,019	(10,337)
Reconciliation of funds					
Total funds brought forward		3,280,117	1,579,045	4,859,162	4,869,499
Total funds carried forward	18	3,540,890	1,576,291	5,117,181	4,859,162

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

The notes on pages 12 to 19 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

BALANCE SHEET

AS AT MICHAELMAS 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	55,669	28,977
Inalienable and heritage assets	13	-	-
Investments	14	4,093,875	4,185,967
		4,149,544	4,214,944
Current assets			
Biological assets	15	17,510	11,798
Debtors	16	325,049	99,213
Cash at bank and in hand		2,278,430	1,871,097
		2,620,989	1,982,108
Creditors:			
Amounts falling due within one year	17	(1,653,352)	(1,337,890)
Net current assets		967,637	644,218
Net assets		5,117,181	4,859,162
Funds:			
Unrestricted	18a	3,540,890	3,280,117
Restricted	18b	1,576,291	1,579,045
Total funds	18	5,117,181	4,859,162

The financial statements were approved by the Stewards Committee on 3 April 2024 and signed on its behalf by:

H D Wilson

The notes on pages 12 to 19 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF CASH FLOWS

FOR THE YEAR TO MICHAELMAS 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (a)	287,702	184,614
Cash flows from investing activities:		
Dividends and interest from investments	150,614	122,238
Purchase of plant and equipment	(43,233)	(17,468)
Proceeds from sale of plant and equipment	12,250	-
	119,631	104,770
Change in cash in the year ended Michaelmas 2023	407,333	289,384
Cash at Michaelmas 2022	1,871,097	1,581,713
Cash at Michaelmas 2023	2,278,430	1,871,097
Cash at bank	2,212,413	1,828,164
Cash at bank - linked charity	66,017	42,933
	2,278,430	1,871,097
	2023	2022
	£	£
a) Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds for the year ended Michaelmas 2023 (as per the statement of financial activities)	258,019	(10,337)
Adjustments for:		
Depreciation charges	12,455	10,318
Profit on disposal of tangible fixed assets	(8,164)	-
Losses on investments	92,092	166,503
Dividends and interest from investments	(150,614)	(122,238)
Increase in biological assets (livestock)	(5,712)	(2,428)
(Increase) decrease in debtors	(225,836)	51,463
Increase in creditors	315,462	91,333
	287,702	184,614
Net cash provided by operating activities	287,702	184,614

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

1. General information

The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) is a registered charity, number 227260. The Charity is unincorporated and its registered office is Moor Bank Lodge, Claremont Road, Newcastle upon Tyne, NE2 4NL.

2. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

(b) Preparation of the accounts on a going concern basis

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

(c) Fund accounting

Unrestricted funds

i) Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

i) General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

ii) Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

i) Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2023**

2. Accounting policies (continued)

Restricted funds (continued)

ii) Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970 and permission has been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

(d) Income recognition

All income is included in the statement of financial activities when the Charity has entitlement to the income, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material. Investment income is recognised on a receivable basis. To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

(e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 8 to the financial statements.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives as follows:

Plant and machinery	5 years straight line
Office equipment	3 years straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	5 years straight line

(g) Inalienable and heritage assets

As explained in note 13, inalienable and heritage assets have not been capitalised or depreciated.

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

(i) Biological assets

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

2. Accounting policies (continued)

(j) Cash at bank

Cash at bank includes current and deposit instant access accounts, and a notice account.

(k) 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.

(l) Financial instruments

The Charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

(m) Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

3. Net income (expenditure)

2023
£ **2022**
£

Net income (expenditure) for the year is stated after charging:

Auditors' remuneration:

For audit services	5,720	3,560
For accountancy and other services	3,820	4,662
Depreciation of tangible fixed assets	12,455	10,318
(Profit) on disposal of fixed assets	(8,164)	-

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Rents, intakes, wayleaves and lettings				
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	77,752	-	77,752	82,698
Rents and wayleaves	431,622	-	431,622	310,527
Rents - linked charity intakes	-	52,160	52,160	18,502
Town Moor herd				
Sales of livestock	47,844	-	47,844	42,615
Agricultural grants	3,045	-	3,045	5,669
	560,392	52,160	612,552	460,140

5 Income from other trading activities

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Administration fee (stint tickets)	5,929	-	5,929	4,215
Miscellaneous	9,466	-	9,466	3,647
	15,395	-	15,395	7,862

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

6 Income from investments	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Investments	122,328	-	122,328	121,095
Bank interest	28,094	-	28,094	1,134
Bank interest - linked charity	-	192	192	9
	<u>150,422</u>	<u>192</u>	<u>150,614</u>	<u>122,238</u>

7 Other income	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Contribution towards Town Moor Fund projects	25,492	-	25,492	103,722

8 Total expenditure	Charitable activities	Governance costs	2023	2022
	£	£	£	£
a) Charity				
Direct costs				
Staff costs, fees and expenses	127,051	10,200	137,251	115,291
Town Moor maintenance and reinstatement	90,479	-	90,479	232,571
Livestock costs	46,152	-	46,152	42,388
Freemen events	19,854	-	19,854	-
Raceweek Festival costs	8,488	-	8,488	7,483
Property repairs and refurbishment	3,015	-	3,015	9,666
General office costs	44,932	45	44,977	47,628
Interest due to City of Newcastle	20,534	-	20,534	898
Depreciation	12,455	-	12,455	10,318
Profit on disposal of fixed assets	(8,164)	-	(8,164)	-
Legal and professional fees	10,191	-	10,191	11,191
Audit and accountancy fees	3,180	5,720	8,900	7,620
Guild event and expenses	-	6,638	6,638	5,119
Contribution to Incorporated Company expenses	2,400	-	2,400	2,700
Allocated support costs				
Staff costs	2,086	26,034	28,120	21,048
	<u>382,653</u>	<u>48,637</u>	<u>431,290</u>	<u>513,921</u>
b) Linked charity				
Direct costs				
Grants to individuals (Note 9)	23,150	-	23,150	21,100
Legal and professional fees	-	-	-	4,139
Cathedral hire	312	-	312	200
General office costs	35	-	35	40
	<u>23,497</u>	<u>-</u>	<u>23,497</u>	<u>25,479</u>
	<u>406,150</u>	<u>48,637</u>	<u>454,787</u>	<u>539,400</u>

9 Linked charity - grants to individuals		2023	2022
		£	£
December 2021	85 beneficiaries	11,475	10,975
June 2023	76 beneficiaries	11,400	10,125
Special grants	2 beneficiaries	275	-
		<u>23,150</u>	<u>21,100</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

10 Staff costs	2023	2022
	£	£
Salaries	142,518	117,815
Social security costs	9,246	5,944
Pension contributions	3,185	2,430
	<hr/>	<hr/>
	154,949	126,189
	<hr/>	<hr/>
The average number of employees, analysed by function was:		
Town Moor maintenance and reinstatement	3	3
Administrative staff	1	1
	<hr/>	<hr/>
	4	4

There are no employees with emoluments above £60,000 per annum (2022: - None).

11 a) Trustees' remuneration and expenses and key management personnel

The Honorary Treasurer received £4,200 (2022: £4,162) for his duties from the Charity. £0 (2022: £1,604) of this amount was donated to the linked charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne. The total amount paid was £6,000 to 12 trustees (2022: £5,500 to 11 trustees).

The Charity considers its key management personnel comprise the trustees.

Other than the above, the trustees received no remuneration from the Charity (2022 : None).

b) Related party transactions

Company Stewards attending relevant meetings receive an expense allowance of £20. This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne. The total amount paid was £3,600 (2022 : £3,300).

There were no other related party transactions requiring disclosure.

12 Tangible assets	Plant and machinery	Office equipment	Fixtures and fittings	Motor vehicles	Total
	£	£			£
Cost					
At Michaelmas 2022	173,275	26,871	1,110	14,750	216,006
Additions	36,810	400	-	6,023	43,233
Disposals	(33,740)	-	-	-	(33,740)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2023	176,345	27,271	1,110	20,773	225,499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At Michaelmas 2022	161,821	22,939	794	1,475	187,029
Charge for year	6,660	1,995	47	3,753	12,455
On disposals	(29,654)	-	-	-	(29,654)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2023	138,827	24,934	841	5,228	169,830
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At Michaelmas 2023	37,518	2,337	269	15,545	55,669
At Michaelmas 2022	11,454	3,932	316	13,275	28,977

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

13 Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity).

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year.

In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

14 Investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Investments at fair value comprised :				
Listed investments				
At Michaelmas 2022	2,686,857	1,499,110	4,185,967	4,352,470
Purchase of investments	-	-	-	-
Disposals	-	-	-	-
Net losses on investments	(59,638)	(32,454)	(92,092)	(166,503)
At Michaelmas 2023	<u>2,627,219</u>	<u>1,466,656</u>	<u>4,093,875</u>	<u>4,185,967</u>
Historical cost at Michaelmas 2023 and 2022	<u>1,854,486</u>	<u>811,642</u>	<u>2,666,128</u>	<u>2,666,128</u>

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

15 Biological assets

	2023 £
Reconciliation of carrying amount:	
At Michaelmas 2022	11,798
Purchases of livestock	48,760
Sales of livestock	<u>(43,048)</u>
At Michaelmas 2023	<u>17,510</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

16 Debtors	2023	2022
	£	£
Rental and letting income	290,373	74,919
Rental and letting income - linked charity	10,078	8,463
Other debtors and prepayments	24,598	15,831
	<hr/>	<hr/>
	325,049	99,213

17 Creditors : amounts falling due within one year	2023	2022
	£	£
Creditors and accruals	1,584,728	1,280,826
Deferred income	61,978	55,660
Deferred income - owed by linked charity	6,646	1,404
	<hr/>	<hr/>
	1,653,352	1,337,890

18 Analysis of net assets between total funds	Fixed assets	Investments	Net current assets/(liabilities)	Total Funds 2023
	£	£	£	£
Unrestricted funds				
Income and expenditure	55,669	304,158	281,451	641,278
Designated funds				
Town Moor Fund	-	850,543	576,551	1,427,094
General reserve	-	1,472,518	-	1,472,518
Restricted funds				
Capital reserve	-	1,466,656	29,927	1,496,583
Linked charity	-	-	79,708	79,708
	<hr/>	<hr/>	<hr/>	<hr/>
	55,669	4,093,875	967,637	5,117,181

Analysis of net assets between total funds - previous year

	Fixed assets	Investments	Net current assets	Total Funds 2022
	£	£	£	£
Unrestricted funds				
Income and expenditure	28,977	304,158	277,548	610,683
Designated funds				
Town Moor Fund	-	850,543	286,735	1,137,278
General reserve	-	1,532,156	-	1,532,156
Restricted funds				
Capital reserve	-	1,499,110	29,927	1,529,037
Linked charity	-	-	50,008	50,008
	<hr/>	<hr/>	<hr/>	<hr/>
	28,977	4,185,967	644,218	4,859,162

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2023

18a Unrestricted funds : movements in the year	Income and expenditure £	Town Moor Fund £	General reserve £	Total £
Balance at Michaelmas 2022	610,683	1,137,278	1,532,156	3,280,117
Income	403,390	348,311	-	751,701
Expenditure	(370,184)	(61,106)	-	(431,290)
Net losses on investments	-	-	(59,638)	(59,638)
Transfer	(2,611)	2,611	-	-
Balance at Michaelmas 2023	<u>641,278</u>	<u>1,427,094</u>	<u>1,472,518</u>	<u>3,540,890</u>

Unrestricted funds : movements in the year - previous year

	Income and expenditure £	Town Moor Fund £	General reserve £	Total £
Balance at Michaelmas 2021	466,880	1,119,551	1,639,243	3,225,674
Income	381,729	293,722	-	675,451
Expenditure	(297,774)	(216,147)	-	(513,921)
Net losses on investments	-	-	(107,087)	(107,087)
Transfer	59,848	(59,848)	-	-
Balance at Michaelmas 2022	<u>610,683</u>	<u>1,137,278</u>	<u>1,532,156</u>	<u>3,280,117</u>

18b Restricted funds : movements in the year

	Linked charity £	Capital reserve £	Total £
Balance at Michaelmas 2022	50,008	1,529,037	1,579,045
Income	53,197	-	53,197
Expenditure	(23,497)	-	(23,497)
Net losses on investments	-	(32,454)	(32,454)
Balance at Michaelmas 2023	<u>79,708</u>	<u>1,496,583</u>	<u>1,576,291</u>

Restricted funds : movements in the year - previous year

	Linked charity £	Capital reserve £	Total £
Balance at Michaelmas 2021	55,372	1,588,453	1,643,825
Income	20,115	-	20,115
Expenditure	(25,479)	-	(25,479)
Net losses on investments	-	(59,416)	(59,416)
Balance at Michaelmas 2022	<u>50,008</u>	<u>1,529,037</u>	<u>1,579,045</u>

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At Michaelmas 2023, the charity had net assets of £79,708 (Michaelmas 2022 £50,008).

19 Commitments

At the balance sheet date the Charity was committed to replacement of fencing, road and site reinstatement and engagement videos at a total cost of £48,860. No amount has been charged to the Statement of Financial Activities in the year to Michaelmas 2023.

THE TOWN MOOR CHARITY

England & Wales - Charity number 227620

Accounts

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)
REPORT AND FINANCIAL STATEMENTS
MICHAELMAS 2022
(29 SEPTEMBER 2022)**

Registered charity number: 227620

**ARMSTRONG WATSON
Chartered Accountants
Newcastle upon Tyne**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman:	H D Wilson
Vice Chairman:	N B Atkinson
Stewards Committee:	P Anderson C G Atkinson N B Atkinson A R Bainbridge H Birkett (resigned 10 October 2022) K Hall J Johnson B Nesbitt (appointed 11 October 2021) S W D Walker (appointed 10 October 2022) H D Wilson P Powell P Summerhill (appointed 10 October 2022) D G Waugh FCA
Hon Treasurer:	D G Waugh FCA
Principal Office:	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL
Auditors:	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers:	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE1 6AG
Solicitors:	Samuel Phillips Law Firm Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU
Investment Managers:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

The Stewards Committee are pleased to present their report, together with the financial statements of the Charity for the year ended Michaelmas 2022.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 1, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice 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).

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 80 Company Stewards, who represent 1,938 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

Induction and support for trustees in exercising duties

The induction and training of trustees is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Easter, Michaelmas and Christmas Guilds. The Stewards Committee hold a full committee meeting each month, with other meetings being held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, however in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the Charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Related parties *(continued)*

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

Risk management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

In planning and carrying out the Charity's activities for the year, the trustees have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

- Our statutory commitments continued to be met including the overriding obligation to graze the Town Moor.
- The Town Moors were maintained and kept available to the public for air-and-exercise.
- Drainage improvements and tree / hedge planting environmental projects were undertaken.
- A very successful programme of events including the return of the 'Hoppings'.
- The engagement and communications project progressed with the first video and 'new' website launched.

Financial review

During the year, the Charity incurred net expenditure, after net losses on investments, of £10,337 (2021: net income after net gains of £608,614) as disclosed in the statement of financial activities on page 9. The total funds at Michaelmas 2022 amounted to £4,859,162 (2021: £4,869,499).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

Investment policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Investment policy *(continued)*

The investments held by the Charity are quoted investments from which income of £121,095 (2021: £99,711) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £4,185,967 (2021: £4,352,470). The trustees consider the investment return to be in line with the investment objectives set.

Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves not invested in fixed assets designated and restricted funds at Michaelmas 2022 were £581,706 (2021: £445,053).

The restricted capital reserve of the Charity amounted to £1,529,037 (2021: £1,588,453) and is held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at Michaelmas 2022 were £50,008 (Michaelmas 2021: £55,372).

Plans for future period

Funding provision is being set aside for capital and revenue schemes including:

- Ongoing fence-line replacement/enhancement.
- Drainage and flood risk mitigation on the main Town Moor.
- Ongoing management of events and fairs on Moors.
- Environmental improvement schemes, including further tree and hedge planting.
- Continuing to enhance communications and improving engagement with Company Stewards and Freemen.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and application of resources of the Charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Trustees' responsibilities in relation to the financial statements *(continued)*

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Stewards Committee

H D Wilson
Chairman
15 March 2023

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN
MOOR CHARITY)**

Opinion

We have audited the financial statements of The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity), the Charity, for the year ended Michaelmas 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of 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 United Kingdom and republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at Michaelmas 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 our 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 Report of the Committee of Stewards other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)

- the information given in the financial statements is inconsistent in any material respect with the Report of the Committee of Stewards; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees 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 Charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect hereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Newcastle upon Tyne Town Moor Act 1988 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Stewards Committee;
- review of accounting estimates for trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN
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Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditors' 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 Charity and Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 11 April 2023

Armstrong Watson Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO MICHAELMAS 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from :					
Grants and donations		-	1,604	1,604	6,678
Charitable activities	3	441,638	18,502	460,140	433,839
Other trading activities	4	7,862	-	7,862	5,071
Investments	5	122,229	9	122,238	100,311
Other	6	103,722	-	103,722	98,865
Total income		675,451	20,115	695,566	644,764
Expenditure on:					
Charitable activities	7	513,921	25,479	539,400	522,785
Total expenditure		513,921	25,479	539,400	522,785
Net income (expenditure)		161,530	(5,364)	156,166	121,979
Net (losses) gains on investments		(107,087)	(59,416)	(166,503)	486,635
Net (expenditure) income and movement in funds		54,443	(64,780)	(10,337)	608,614
Reconciliation of funds					
Total funds brought forward		3,225,674	1,643,825	4,869,499	4,260,885
Total funds carried forward	17	3,280,117	1,579,045	4,859,162	4,869,499

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

The notes on pages 12 to 19 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

BALANCE SHEET

AS AT MICHAELMAS 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	28,977	21,827
Inalienable and heritage assets	12	-	-
Investments	13	4,185,967	4,352,470
		4,214,944	4,374,297
Current assets			
Biological assets	14	11,798	9,370
Debtors	15	99,213	150,676
Cash at bank and in hand		1,871,097	1,581,713
		1,982,108	1,741,759
Creditors:			
Amounts falling due within one year	16	(1,337,890)	(1,246,557)
Net current assets		644,218	495,202
Net assets		4,859,162	4,869,499
Funds:			
Unrestricted	17a	3,280,117	3,225,674
Restricted	17b	1,579,045	1,643,825
Total funds	17	4,859,162	4,869,499

The financial statements were approved by the Stewards Committee on 15 March 2023 and signed on its behalf by:

H D Wilson

The notes on pages 12 to 19 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF CASH FLOWS

FOR THE YEAR TO MICHAELMAS 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (a)	184,614	71,120
Cash flows from investing activities:		
Dividends and interest from investments	122,238	100,311
Purchase of investments	-	(1,353,356)
Proceeds from sale of investments	-	305,938
Purchase of plant and equipment	(17,468)	(6,426)
Proceeds from sale of plant and equipment	-	390
	104,770	(953,143)
Change in cash in the year ended Michaelmas 2022	289,384	(882,023)
Cash at Michaelmas 2021	1,581,713	2,463,736
Cash at Michaelmas 2022	1,871,097	1,581,713
Cash at bank	1,828,174	1,525,851
Cash at bank - linked charity	42,923	55,862
	1,871,097	1,581,713
	2022	2021
	£	£
a) Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year ended Michaelmas 2022 (as per the statement of financial activities)	(10,337)	608,614
Adjustments for:		
Depreciation charges	10,318	8,784
Profit on disposal of tangible fixed assets	-	(390)
Losses (gains) on investments	166,503	(486,635)
Dividends and interest from investments	(122,238)	(100,311)
(Increase) decrease in biological assets (livestock)	(2,428)	3,150
Decrease in debtors	51,463	83,889
Increase (decrease) in creditors	91,333	(45,981)
	184,614	71,120
Net cash provided by operating activities	184,614	71,120

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Preparation of the accounts on a going concern basis

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

(c) Fund accounting

Unrestricted funds

i) Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

i) General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

ii) Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

i) Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

ii) Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970 and permission has been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

1. Accounting policies (continued)

(d) Income recognition

All income is included in the statement of financial activities when the Charity has entitlement to the income, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material. Investment income is recognised on a receivable basis. To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

(e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives as follows:

Plant and machinery	5 years straight line
Office equipment	3 years straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	5 years straight line

(g) Inalienable and heritage assets

As explained in note 12, inalienable and heritage assets have not been capitalised or depreciated.

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

(i) Biological assets

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

1. Accounting policies (continued)

(j) Cash at bank

Cash at bank includes current and deposit instant access accounts, and a notice account.

(k) 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.

(l) Financial instruments

The Charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

(m) Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

2. Net (expenditure) income

2022 **2021**
£ £

Net (expenditure) income for the year is stated after charging:

Auditors' remuneration:

For audit services	3,560	3,423
For accountancy and other services	4,662	5,253
Depreciation of tangible fixed assets	10,318	8,784
(Profit) on disposal of fixed assets	-	(390)

3 Income from charitable activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Rents, intakes, wayleaves and lettings				
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	82,698	-	82,698	14,535
Rents and wayleaves	310,527	-	310,527	260,097
Rents - linked charity intakes	-	18,502	18,502	113,709
Town Moor herd				
Sales of livestock	42,615	-	42,615	41,137
Agricultural grants	5,669	-	5,669	4,232
	441,638	18,502	460,140	433,839

4 Income from other trading activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Administration fee (stint tickets)	4,215	-	4,215	4,100
Miscellaneous	3,647	-	3,647	971
	7,862	-	7,862	5,071

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

5 Income from investments	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Investments	121,095	-	121,095	99,711
Bank interest	1,134	-	1,134	597
Bank interest - linked charity	-	9	9	3
	<u>122,229</u>	<u>9</u>	<u>122,238</u>	<u>100,311</u>

6 Other income	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Contribution towards Town Moor Fund projects	103,722	-	103,722	98,865

7 Total expenditure	Charitable activities	Governance costs	2022	2021
	£	£	£	£
a) Charity				
Direct costs				
Staff costs, fees and expenses	104,990	9,662	114,652	108,940
Town Moor maintenance and reinstatement	232,571	-	232,571	220,270
Livestock costs	42,388	-	42,388	37,265
Raceweek Festival costs	7,483	-	7,483	5,108
Property repairs and refurbishment	9,666	-	9,666	44,977
General office costs	49,120	45	49,165	43,794
Depreciation	10,318	-	10,318	8,784
Profit on disposal of fixed assets	-	-	-	(390)
Legal and professional fees	11,191	-	11,191	1,656
Audit and accountancy fees	4,060	3,560	7,620	8,076
Guild event and expenses	-	5,119	5,119	1,499
Contribution to Incorporated Company expenses	2,700	-	2,700	2,940
Allocated support costs				
Staff costs	-	21,048	21,048	18,610
	<u>474,487</u>	<u>39,434</u>	<u>513,921</u>	<u>501,529</u>
b) Linked charity				
Direct costs				
Grants to individuals (Note 8)	21,100	-	21,100	19,600
Legal and professional fees	4,139	-	4,139	1,560
Cathedral hire	200	-	200	-
General office costs	40	-	40	96
	<u>25,479</u>	<u>-</u>	<u>25,479</u>	<u>21,256</u>
	<u>499,966</u>	<u>39,434</u>	<u>539,400</u>	<u>522,785</u>

8 Linked charity - grants to individuals		2022	2021
		£	£
December 2021	88 beneficiaries	10,975	10,400
June 2022	81 beneficiaries	10,125	9,200
		<u>21,100</u>	<u>19,600</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

9 Staff costs	2022	2021
	£	£
Salaries	117,815	109,831
Social security costs	5,944	5,740
Pension contributions	2,430	2,266
	<hr/>	<hr/>
	126,189	117,837
	<hr/>	<hr/>
The average number of employees, analysed by function was:		
Town Moor maintenance and reinstatement	3	3
Administrative staff	1	1
	<hr/>	<hr/>
	4	4

There are no employees with emoluments above £60,000 per annum (2021: - None).

10 a) Trustees' remuneration and expenses and key management personnel

The Honorary Treasurer received £4,162 (2021: £4,060) for his duties from the Charity. £1,604 (2021: £2,030) of this amount was donated to the linked charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. The total amount paid to the trustees was £5,500 (2021: £5,000). No amounts for travel, subsistence and business expenses were reimbursed to the trustees (2021: None).

The Charity considers its key management personnel comprise the trustees.

Other than the above, the trustees received no remuneration from the Charity (2021 : None).

10 b) Related party transactions

There were no other related party transactions requiring disclosure.

11 Tangible assets	Plant and machinery	Office equipment	Fixtures and fittings	Motor vehicles	Total
	£	£			£
Cost					
At Michaelmas 2021	172,845	24,583	1,110	-	198,538
Additions	430	2,288	-	14,750	17,468
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2022	173,275	26,871	1,110	14,750	216,006
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At Michaelmas 2021	154,808	21,164	739	-	176,711
Charge for year	7,013	1,775	55	1,475	10,318
On disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2022	161,821	22,939	794	1,475	187,029
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At Michaelmas 2022	11,454	3,932	316	13,275	28,977
At Michaelmas 2021	18,037	3,419	371	-	21,827

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

12 Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity).

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year.

In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

13 Investments

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Investments at fair value comprised :				
Listed investments				
At Michaelmas 2021	2,793,944	1,558,526	4,352,470	2,818,417
Purchase of investments	-	-	-	1,353,356
Disposals	-	-	-	(315,023)
Net (losses) gains on investments	(107,087)	(59,416)	(166,503)	495,720
At Michaelmas 2022	2,686,857	1,499,110	4,185,967	4,352,470
Historical cost at Michaelmas 2022 and 2021	1,854,486	811,642	2,666,128	2,666,128

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

14 Biological assets

	2022 £
Reconciliation of carrying amount:	
At Michaelmas 2021	9,370
Purchases of livestock	42,920
Sales of livestock	(40,492)
At Michaelmas 2022	11,798

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

15 Debtors	2022	2021
	£	£
Rental and letting income	74,919	132,052
Rental and letting income - linked charity	8,463	698
Other debtors and prepayments	15,831	17,926
	99,213	150,676

16 Creditors : amounts falling due within one year	2022	2021
	£	£
Creditors and accruals	1,280,826	1,190,135
Deferred income	55,660	55,208
Deferred income - owed by linked charity	1,404	1,214
	1,337,890	1,246,557

17 Analysis of net assets between total funds	Fixed assets	Investments	Net current assets/(liabilities)	Total Funds 2022
	£	£	£	£
Unrestricted funds				
Income and expenditure	28,977	304,158	277,548	610,683
Designated funds				
Town Moor Fund	-	850,543	286,735	1,137,278
General reserve	-	1,532,156	-	1,532,156
Restricted funds				
Capital reserve	-	1,499,110	29,927	1,529,037
Linked charity	-	-	50,008	50,008
	28,977	4,185,967	644,218	4,859,162

Analysis of net assets between total funds - previous year

	Fixed assets	Investments	Net current assets	Total Funds 2021
	£	£	£	£
Unrestricted funds				
Income and expenditure	21,827	304,158	140,895	466,880
Designated funds				
Town Moor Fund	-	850,543	269,008	1,119,551
General reserve	-	1,639,243	-	1,639,243
Restricted funds				
Capital reserve	-	1,558,526	29,927	1,588,453
Linked charity	-	-	55,372	55,372
	21,827	4,352,470	495,202	4,869,499

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2022

17a Unrestricted funds : movements in the year	Income and expenditure £	Town Moor Fund £	General reserve £	Total £
Balance at Michaelmas 2021	466,880	1,119,551	1,639,243	3,225,674
Income	381,729	293,722	-	675,451
Expenditure	(297,774)	(216,147)	-	(513,921)
Net losses on investments	-	-	(107,087)	(107,087)
Transfer	59,848	(59,848)	-	-
Balance at Michaelmas 2022	<u>610,683</u>	<u>1,137,278</u>	<u>1,532,156</u>	<u>3,280,117</u>

Unrestricted funds : movements in the year - previous year

	Income and expenditure £	Town Moor Fund £	General reserve £	Total £
Balance at Michaelmas 2020	483,178	1,076,088	1,336,946	2,896,212
Income	287,081	241,613	-	528,694
Expenditure	(303,379)	(198,150)	-	(501,529)
Net gains on investments	-	-	302,297	302,297
Balance at Michaelmas 2021	<u>466,880</u>	<u>1,119,551</u>	<u>1,639,243</u>	<u>3,225,674</u>

17b Restricted funds : movements in the year	Linked charity £	Capital reserve £	Total £
Balance at Michaelmas 2021	55,372	1,588,453	1,643,825
Income	20,115	-	20,115
Expenditure	(25,479)	-	(25,479)
Net losses on investments	-	(59,416)	(59,416)
Balance at Michaelmas 2022	<u>50,008</u>	<u>1,529,037</u>	<u>1,579,045</u>

Restricted funds : movements in the year - previous year

	Linked charity £	Capital reserve £	Total £
Balance at Michaelmas 2020	(39,442)	1,404,115	1,364,673
Income	116,070	-	116,070
Expenditure	(21,256)	-	(21,256)
Net gains on investments	-	184,338	184,338
Balance at Michaelmas 2021	<u>55,372</u>	<u>1,588,453</u>	<u>1,643,825</u>

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At Michaelmas 2022, the charity had net assets of £50,008 (Michaelmas 2021 £55,372).

THE TOWN MOOR CHARITY

England & Wales - Charity number 227620

Accounts

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)
REPORT AND FINANCIAL STATEMENTS
MICHAELMAS 2021
(29 SEPTEMBER 2021)**

Registered charity number: 227620

**JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman:	H D Wilson	(appointed 12 October 2020)
Vice Chairman:	N B Atkinson	(appointed 12 October 2020)
Stewards Committee:	P Anderson C G Atkinson N B Atkinson A R Bainbridge H Birkett K Hall J Johnson B Nesbitt H D Wilson P Powell D G Waugh FCA	(appointed 11 October 2021)
Hon Treasurer:	D G Waugh FCA	
Principal Office:	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL	
Auditors:	Joseph Miller Milburn House Dean Street Newcastle upon Tyne NE1 1LE	
Bankers:	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE1 6AG	
Solicitors:	Samuel Phillips Law Firm Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU	
Investment Managers:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

The Stewards Committee are pleased to present their report, together with the financial statements of the Charity for the year ended Michaelmas 2021.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 1, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice 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).

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 81 Company Stewards, who represent 1,901 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

Induction and support for trustees in exercising duties

The induction and training of trustees is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Easter, Michaelmas and Christmas Guilds. The Stewards Committee hold a full committee meeting each month, with other meetings being held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, however in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the Charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Related parties *(continued)*

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

Risk management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

In planning and carrying out the Charity's activities for the year, the trustees have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

- All statutory commitments continued to be met including the overriding obligation to graze the Town Moor cattle herd.
- The Town Moors were maintained and kept available to the public for air-and-exercise.
- Environmental projects were undertaken in respect of fencing and drainage improvements.
- As part of our strategy in respect of climate change mitigation and biodiversity, several Tree/hedge planting projects were planned for the 2021/22 planting season, working in co-operation with Newcastle City Council, the North East Community Forest and the Walking with the Wounded Charity.
- Refurbishment of Blue House property in preparation for advertising for lease as business premises, to secure the future of the building and provide an income stream.
- Maintenance/Refurbishment works to the residential property (Staff accommodation) at Moor Bank Lodge.

Financial review

During the year, the Charity generated net income, after net gains on investments, of £608,614 (2020: £223,248) as disclosed in the statement of financial activities on page 9. The total funds at Michaelmas 2021 amounted to £4,869,499 (2020: £4,260,885).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

Investment policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Investment policy *(continued)*

The investments held by the Charity are quoted investments from which income of £99,711 (2020: £85,355) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £4,352,470 (2020: £2,818,417). The trustees consider the investment return to be in line with the investment objectives set.

Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves not invested in fixed assets designated and restricted funds at Michaelmas 2021 were £445,053 (2020: £458,993).

The restricted reserves of the Charity are held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at Michaelmas 2021 were £55,372 (Michaelmas 2020: in deficit by £39,442).

Plans for future period

Funding provision is being set aside for capital and revenue schemes including:

- Continuation of the programme of enhancing gateway access and security.
- Ongoing fence-line replacement/enhancement.
- Drainage maintenance/enhancement on main Town Moor.
- Ongoing management of events and fairs on Moors.
- Environmental improvement schemes, including tree and hedge planting.
- Enhancing communications and improving engagement with Company Stewards and Freemen.

The trustees anticipate that the lifting of COVID-19 restrictions will result in improving operating conditions during 2021/22 and are budgeting for a small surplus after allowing for planned capital improvement expenditure.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and application of resources of the Charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

REPORT OF THE COMMITTEE OF STEWARDS

Trustees' responsibilities in relation to the financial statements *(continued)*

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Stewards Committee

H D Wilson
Chairman
Date: 8 April 2022

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN
MOOR CHARITY)**

Opinion

We have audited the financial statements of The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity), the Charity, for the year ended Michaelmas 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of 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 United Kingdom and republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at Michaelmas 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 our 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 Report of the Committee of Stewards other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)

- the information given in the financial statements is inconsistent in any material respect with the Report of the Committee of Stewards; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees 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 Charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect hereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Stewards Committee;
- review of accounting estimates for trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN
MOOR CHARITY)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditors' 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 Charity and Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Statutory Auditor
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
Date: 12 April 2022

Joseph Miller is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO MICHAELMAS 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from :					
Grants and donations		4,320	2,358	6,678	6,948
Charitable activities	3	320,130	113,709	433,839	380,426
Other trading activities	4	5,071	-	5,071	5,792
Investments	5	100,308	3	100,311	93,706
Other	6	98,865	-	98,865	61,469
Total income		528,694	116,070	644,764	548,341
Expenditure on:					
Charitable activities	7	501,529	21,256	522,785	402,307
Total expenditure		501,529	21,256	522,785	402,307
Net income		27,165	94,814	121,979	146,034
Net gains on investments		302,297	184,338	486,635	77,214
Net income and movement in funds		329,462	279,152	608,614	223,248
Reconciliation of funds					
Total funds brought forward		2,896,212	1,364,673	4,260,885	4,037,637
Total funds carried forward	17	3,225,674	1,643,825	4,869,499	4,260,885

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

The notes on pages 12 to 20 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

BALANCE SHEET

AS AT MICHAELMAS 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	21,827	24,185
Inalienable and heritage assets	12	-	-
Investments	13	4,352,470	2,818,417
		4,374,297	2,842,602
Current assets			
Biological assets	14	9,370	12,520
Debtors	15	150,676	234,565
Cash at bank and in hand		1,581,713	2,463,736
		1,741,759	2,710,821
Creditors:			
Amounts falling due within one year	16	(1,246,557)	(1,292,538)
Net current assets		495,202	1,418,283
Net assets		4,869,499	4,260,885
Funds:			
Unrestricted	17a	3,225,674	2,896,212
Restricted	17b	1,643,825	1,364,673
Total funds	17	4,869,499	4,260,885

The financial statements were approved by the Stewards Committee on 8 April 2022 and signed on its behalf by:

H D Wilson

The notes on pages 12 to 20 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

STATEMENT OF CASH FLOWS

FOR THE YEAR TO MICHAELMAS 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities (a)	71,120	(64,910)
Cash flows from investing activities:		
Dividends and interest from investments	100,311	93,706
Purchase of investments	(1,353,356)	-
Proceeds from sale of investments	305,938	-
Purchase of plant and equipment	(6,426)	(7,746)
Proceeds from sale of plant and equipment	390	-
	(953,143)	85,960
Change in cash in the year ended Michaelmas 2021	(882,023)	21,050
Cash at Michaelmas 2020	2,463,736	2,442,686
Cash at Michaelmas 2021	1,581,713	2,463,736
Cash at bank	1,525,851	2,439,041
Cash at bank - linked charity	55,862	24,695
	1,581,713	2,463,736
	2021	2020
	£	£
a) Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year ended Michaelmas 2021 (as per the statement of financial activities)	608,614	223,248
Adjustments for:		
Depreciation charges	8,784	11,628
Profit on disposal of tangible fixed assets	(390)	-
Gains on investments	(486,635)	(77,214)
Dividends and interest from investments	(100,311)	(93,706)
Decrease in biological assets (livestock)	3,150	9,630
Decrease (increase) in debtors	83,889	(14,466)
(Decrease) in creditors	(45,981)	(124,030)
	71,120	(64,910)
Net cash provided by (used in) operating activities	71,120	(64,910)

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Preparation of the accounts on a going concern basis

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

(c) Fund accounting

Unrestricted funds

i) Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

i) General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

ii) Town Moor Fund (previously reported as Special projects reserve)

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

i) Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

ii) Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon tyne) Order 1970 and permission has been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

1. Accounting policies (continued)

(d) Income recognition

All income is included in the statement of financial activities when the Charity has entitlement to the income, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material. Investment income is recognised on a receivable basis. To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

(e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives as follows:

Plant and machinery	5 years straight line
Office equipment	3 years straight line
Fixtures and fittings	15% reducing balance

(g) Inalienable and heritage assets

As explained in note 12, inalienable and heritage assets have not been capitalised or depreciated.

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

(i) Biological assets

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

1. Accounting policies (continued)

(j) Cash at bank

Cash at bank includes current and deposit instant access accounts, a fixed term deposit and an instant access COIF Charities Deposit Fund account.

(k) 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.

(l) Financial instruments

The Charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

(m) Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

2. Net income

2021
£ **2020**
£

Net income for the year is stated after charging:

Auditors' remuneration:

For audit services	3,423	3,480
For accountancy and other services	5,253	5,518
Depreciation of tangible fixed assets	8,784	11,628
(Profit) on disposal of fixed assets	(390)	-
	-	-

3 Income from charitable activities

	Unrestricted	Restricted	2021	2020
	funds	funds	£	£
	£	£		
Rents, intakes, wayleaves and lettings				
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	14,535	-	14,535	-
Rents and wayleaves	260,097	-	260,097	291,797
Rents - linked charity intakes	-	113,709	113,709	37,782
Town Moor herd				
Sales of livestock	41,137	-	41,137	46,528
Agricultural grants	4,232	-	4,232	4,190
	320,130	113,709	433,839	380,426

4 Income from other trading activities

	Unrestricted	Restricted	2021	2020
	funds	funds	£	£
	£	£		
Administration fee (stint tickets)	4,100	-	4,100	4,200
Miscellaneous	971	-	971	1,592
	5,071	-	5,071	5,792

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

5 Income from investments	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Investments	99,711	-	99,711	85,355
Bank interest	597	-	597	8,342
Bank interest - linked charity	-	3	3	9
	<u>100,308</u>	<u>3</u>	<u>100,311</u>	<u>93,706</u>
6 Other income	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Contribution towards Town Moor Fund projects	98,865	-	98,865	61,469
	<u>98,865</u>	<u>-</u>	<u>98,865</u>	<u>61,469</u>
7 Total expenditure	Charitable activities	Governance costs	2021	2020
	£	£	£	£
a) Charity				
Direct costs				
Staff costs, fees and expenses	99,880	9,060	108,940	110,701
Town Moor maintenance and reinstatement	220,270	-	220,270	128,888
Livestock costs	37,265	-	37,265	42,835
Raceweek Festival costs	5,108	-	5,108	4,978
Property repairs and refurbishment	44,977	-	44,977	-
General office costs	43,749	45	43,794	42,626
Depreciation	8,784	-	8,784	11,628
Profit on disposal of fixed assets	(390)	-	(390)	-
Legal and professional fees	1,656	-	1,656	1,287
Audit and accountancy fees	4,653	3,423	8,076	8,208
Guild event and expenses	-	1,499	1,499	7,054
Contribution to Incorporated Company expenses	2,940	-	2,940	3,240
Allocated support costs				
Staff costs	-	18,610	18,610	18,072
	<u>468,892</u>	<u>32,637</u>	<u>501,529</u>	<u>379,517</u>
b) Linked charity				
Direct costs				
Grants to individuals (Note 8)	19,600	-	19,600	22,700
Legal and professional fees	-	1,560	1,560	-
General office costs	96	-	96	90
	<u>19,696</u>	<u>1,560</u>	<u>21,256</u>	<u>22,790</u>
	<u>488,588</u>	<u>34,197</u>	<u>522,785</u>	<u>402,307</u>
8 Linked charity - grants to individuals			2021	2020
			£	£
December 2020	104 beneficiaries		10,400	11,500
June 2021	92 beneficiaries		9,200	11,200
			<u>19,600</u>	<u>22,700</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

9 Staff costs	2021	2020
	£	£
Salaries	109,831	107,029
Social security costs	5,740	5,669
Pension contributions	2,266	2,714
	<hr/>	<hr/>
	117,837	115,412
	<hr/>	<hr/>
The average number of employees, analysed by function was:		
Town Moor maintenance and reinstatement	3	3
Administrative staff	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

There are no employees with emoluments above £60,000 per annum (2020: - None).

10 a) Trustees' remuneration and expenses and key management personnel

The Honorary Treasurer received £4,060 (2020: £4,000) for his duties from the Charity. £2,030 (2020: £1,750) of this amount was donated to the linked charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. The total amount paid to the trustees was £5,000 (2020: £5,000). No amounts for travel, subsistence and business expenses were reimbursed to the trustees (2020: £797 to one trustee).

The Charity considers its key management personnel comprise the trustees.
Other than the above, the trustees received no remuneration from the Charity (2020 : None).

10 b) Related party transactions

At Michaelmas 2021, £0 (2020: £70,492) was included within other debtors in note 15 in respect of the amount due from the linked charity.

11 Tangible assets	Plant and machinery	Office equipment	Fixtures and fittings	Total
	£	£		£
Cost				
At Michaelmas 2020	171,135	22,066	1,110	194,311
Additions	3,390	3,036	-	6,426
Disposals	(1,680)	(519)	-	(2,199)
	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2021	172,845	24,583	1,110	198,538
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At Michaelmas 2020	148,809	20,643	674	170,126
Charge for year	7,679	1,040	65	8,784
On disposals	(1,680)	(519)	-	(2,199)
	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2021	154,808	21,164	739	176,711
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At Michaelmas 2021	18,037	3,419	371	21,827
At Michaelmas 2020	22,326	1,423	436	24,185
	<hr/>	<hr/>	<hr/>	<hr/>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

12 Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity).

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year.

In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

13 Investments	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Investments at fair value comprised :				
Listed investments				
At Michaelmas 2020	1,444,229	1,374,188	2,818,417	2,741,203
Purchase of investments	1,113,964	239,392	1,353,356	-
Disposals	(68,516)	(246,507)	(315,023)	-
Net gains on investments	304,267	191,453	495,720	77,214
At Michaelmas 2021	2,793,944	1,558,526	4,352,470	2,818,417
Historical cost at Michaelmas 2021	1,854,486	811,642	2,666,128	1,612,258

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

14 Biological assets

Reconciliation of carrying amount:

At Michaelmas 2020	12,250
Purchases of livestock	31,870
Sales of livestock	(34,750)
At Michaelmas 2021	9,370

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

15 Debtors	2021	2020
	£	£
Rental and letting income	132,052	144,166
Rental and letting income - linked charity	698	7,567
Other debtors and prepayments	17,926	12,340
Other debtors - due from linked charity	-	70,492
	<hr/>	<hr/>
	150,676	234,565

16 Creditors : amounts falling due within one year	2021	2020
	£	£
Creditors and accruals	1,245,343	1,220,832
Other creditors - owed by linked charity	1,214	71,706
	<hr/>	<hr/>
	1,246,557	1,292,538

17 Analysis of net assets between total funds	Fixed		Net current	Total
	assets	Investments	assets/(liabilities)	Funds
	£	£	£	£
Unrestricted funds				
Income and expenditure	21,827	304,158	140,895	466,880
Designated funds				
Town Moor Fund (previously Special projects reserve)	-	850,543	269,008	1,119,551
General reserve	-	1,639,243	-	1,639,243
Restricted funds				
Capital reserve	-	1,558,526	29,927	1,588,453
Linked charity	-	-	55,372	55,372
	<hr/>	<hr/>	<hr/>	<hr/>
	21,827	4,352,470	495,202	4,869,499

Analysis of net assets between total funds - previous year

	Fixed		Net current	Total
	assets	Investments	assets	Funds
	£	£	£	£
Unrestricted funds				
Income and expenditure	24,185	107,283	351,710	483,178
Designated funds				
Town Moor Fund (previously Special projects reserve)	-	-	1,076,088	1,076,088
General reserve	-	1,336,946	-	1,336,946
Restricted funds				
Capital reserve	-	1,374,188	29,927	1,404,115
Linked charity	-	-	(39,442)	(39,442)
	<hr/>	<hr/>	<hr/>	<hr/>
	24,185	2,818,417	1,418,283	4,260,885

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

17a Unrestricted funds : movements in the year	Income and expenditure	Town Moor Fund (previously Special projects reserve)	General reserve	Total
	£	£	£	£
Balance at Michaelmas 2020	483,178	1,076,088	1,336,946	2,896,212
Income	287,081	241,613	-	528,694
Expenditure	(303,379)	(198,150)	-	(501,529)
Net gains on investments	-	-	302,297	302,297
Balance at Michaelmas 2021	<u>466,880</u>	<u>1,119,551</u>	<u>1,639,243</u>	<u>3,225,674</u>

Unrestricted funds : movements in the year - previous year

	Income and expenditure	Town Moor Fund (previously Special projects reserve)	General reserve	Total
	£	£	£	£
Balance at Michaelmas 2019	486,043	944,138	1,293,244	2,723,425
Income	250,297	258,305	-	508,602
Expenditure	(253,162)	(126,355)	-	(379,517)
Net gains on investments	-	-	43,702	43,702
Balance at Michaelmas 2020	<u>483,178</u>	<u>1,076,088</u>	<u>1,336,946</u>	<u>2,896,212</u>

17b Restricted funds : movements in the year	Linked charity	Capital reserve	Total
	£	£	£
Balance at Michaelmas 2020	(39,442)	1,404,115	1,364,673
Income	116,070	-	116,070
Expenditure	(21,256)	-	(21,256)
Net gains on investments	-	184,338	184,338
Balance at Michaelmas 2021	<u>55,372</u>	<u>1,588,453</u>	<u>1,643,825</u>

Restricted funds : movements in the year - previous year

	Linked charity	Capital reserve	Total
	£	£	£
Balance at Michaelmas 2019	(56,391)	1,370,603	1,314,212
Income	39,739	-	39,739
Expenditure	(22,790)	-	(22,790)
Net gains on investments	-	33,512	33,512
Balance at Michaelmas 2020	<u>(39,442)</u>	<u>1,404,115</u>	<u>1,364,673</u>

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At Michaelmas 2021, the charity had net assets of £55,372 (Michaelmas 2020 net liabilities £39,442).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO MICHAELMAS 2021

18 Capital and other commitments

At the balance sheet date, the trustees had agreed to incur expenditure on Town Moor improvements at a cost of £270,000. This included work on the new drainage system carried over from 2020 due to delays caused by the COVID-19 pandemic.

No amount has been charged to the Statement of Financial Activities in the year to Michaelmas 2021.

THE TOWN MOOR CHARITY

England & Wales - Charity number 227620

Accounts

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)
REPORT AND FINANCIAL STATEMENTS
MICHAELMAS 2020**

Registered charity number: 227620

**JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE**

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman:	HD Wilson Sir Leonard R Fenwick CBE	(appointed 12 October 2020) (resigned 12 October 2020)
Vice Chairman:	NB Atkinson HD Wilson	(appointed 12 October 2020) (resigned 12 October 2020)
Stewards Committee:	F H Alder H Alder P Anderson C G Atkinson N B Atkinson A R Bainbridge H Birkett Sir Leonard R Fenwick CBE K Hall J Johnson H D Wilson P Powell D G Waugh FCA	(resigned 7 October 2019) (resigned 7 October 2019) (resigned 12 October 2020) (appointed 5 August 2020)
Hon Treasurer	D G Waugh FCA	
Principal Office:	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL	
Auditors:	Joseph Miller Milburn House Dean Street Newcastle upon Tyne NE1 1LE	
Bankers:	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE1 6AG	
Solicitors:	Samuel Phillips Law Firm Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU	
Investment Managers:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	

STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE

REPORT OF THE COMMITTEE OF STEWARDS

The Stewards Committee are pleased to present their report, together with the financial statements of the Charity for the year ended Michaelmas 2020.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 1, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice 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).

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 85 Company Stewards, who represent 1,898 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

Induction and support for trustees in exercising duties

The induction and training of trustees is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Easter, Michaelmas and Christmas Guilds. The Stewards Committee hold a full committee meeting each month, a sub Committee also meets on a monthly basis and other ad hoc meetings are held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, however in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In the year ended Michaelmas 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE**

REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)

Risk management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

In planning and carrying out the Charity's activities for the year, the trustees have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

- All statutory commitments were consistently met, in particular the overriding obligation to effectively graze the Town Moor herd of cattle.
- Working practices and meetings were amended to reflect local and national COVID-19 regulations and take into consideration 'Covid-safe' operation, including social-distancing.
- The Town Moors were maintained and kept available to the public for air-and-exercise, consistently maintaining public confidence in acting as the guardian of this much cherished open space.
- Environmental projects were undertaken in respect of fencing and drainage improvements.
- Reinstatement of the Nuns Moor South (former Brighton Grove Allotments) site was completed.
- Due to the prevailing Government restrictions the Easter Guild was not able to take place. As the Guildhall could not enable a Covid-safe environment Michaelmas Guild was held at the Eagles Community Arena, numbers were limited to the Government specified maximum of 30 persons but due to the City Council policy of cancelling all the Lord Mayor's public engagements, the Open Guild could not take place.
- The cancellation of all public events on the Town Moors caused the charity to report an operating deficit which was more than offset by investment gains.

Financial review

During the year, the Charity generated net income, after net gains on investments, of £223,248 (2019: £269,207) as disclosed in the statement of financial activities on page 9. The total funds at Michaelmas 2020 amounted to £4,260,885 (2019: £4,037,637).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

Investment policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

The investments held by the Charity are quoted investments from which income of £85,355 (2019: £83,892) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £2,818,417 (2019: £2,741,203). The trustees consider the investment return to be in line with the investment objectives set.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE**

REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)

Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves at Michaelmas 2020 were £351,710 (2019: £350,693).

The restricted reserves of the Charity are held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at Michaelmas 2020 were in deficit by £39,442 (Michaelmas 2019: £56,391). Steps are being taken by the linked charity trustees to reduce the deficit by decreasing costs and reviewing the funding stream.

Plans for future period

Taking Covid-19 restrictions into consideration funding provision is being set aside for capital and revenue schemes including:

- Continuation of the programme of enhancing gateway access and security.
- Ongoing fence-line replacement/enhancement, including A167M boundary fence-line and Hoppings site demarcation fence.
- Drainage maintenance/enhancement on main Town Moor.
- Ongoing management of events and fairs on Moors.
- Environmental improvement schemes, including tree planting.
- Upgrade/enhancement to Administration, Storage and Agricultural infrastructure at Moor Bank.
- Periodic maintenance of residential property at Moor Bank Lodge and Blue House.
- Enhanced communications mechanisms, including, magazine and online presence.

The trustees anticipate difficult operating conditions will continue during 2020/21 and are budgeting for an expected overall operating deficit as a result of planned special account expenditure. The charity's free reserves will be sufficient to meet the operating costs of the charity.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the income and application of resources of the Charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE**

REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)

Trustees' responsibilities in relation to the financial statements *(continued)*

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Stewards Committee

H D Wilson
Chairman
Date: 9 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE

Opinion

We have audited the financial statements of The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne, the Charity, for the year ended Michaelmas 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of 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 United Kingdom and republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at Michaelmas 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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 our audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Committee of Stewards other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE

- the information given in the financial statements is inconsistent in any material respect with the Report of the Committee of Stewards; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees 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 Charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect hereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF STEWARDS OF THE
INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of the audit report

This report is made solely to the Charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditors' 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 Charity and Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Statutory Auditor
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
Date: 12 March 2021

Joseph Miller is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO MICHAELMAS 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from :					
Grants and donations		5,000	1,948	6,948	-
Charitable activities	3	342,644	37,782	380,426	604,869
Other trading activities	4	5,792	-	5,792	8,531
Investments	5	93,697	9	93,706	96,653
Other	6	61,469	-	61,469	139,324
Total income		508,602	39,739	548,341	849,377
Expenditure on:					
Charitable activities	7	379,517	22,790	402,307	740,610
Total expenditure		379,517	22,790	402,307	740,610
Net income		129,085	16,949	146,034	108,767
Net gains on investments	13	43,702	33,512	77,214	160,440
Net income and movement in funds		172,787	50,461	223,248	269,207
Reconciliation of funds					
Total funds brought forward		2,723,425	1,314,212	4,037,637	3,768,430
Total funds carried forward	17	2,896,212	1,364,673	4,260,885	4,037,637

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

The notes on pages 12 to 20 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
BALANCE SHEET
AS AT MICHAELMAS 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	24,185	28,067
Inalienable and heritage assets	12	-	-
Investments	13	2,818,417	2,741,203
		<u>2,842,602</u>	<u>2,769,270</u>
Current assets			
Biological assets	14	12,520	22,150
Debtors	15	234,565	220,099
Cash at bank and in hand		2,463,736	2,442,686
		<u>2,710,821</u>	<u>2,684,935</u>
Creditors:			
Amounts falling due within one year	16	<u>(1,292,538)</u>	<u>(1,416,568)</u>
Net current assets		<u>1,418,283</u>	<u>1,268,367</u>
Net assets		<u>4,260,885</u>	<u>4,037,637</u>
Funds:			
Unrestricted	17a	2,896,212	2,723,425
Restricted	17b	1,364,673	1,314,212
Total funds	17	<u>4,260,885</u>	<u>4,037,637</u>

The financial statements were approved by the Stewards Committee on 9 March 2021 and signed on its behalf by:

H D Wilson

The notes on pages 12 to 20 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
STATEMENT OF CASH FLOWS
FOR THE YEAR TO MICHAELMAS 2020**

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash (used in) provided by operating activities (a)	<u>(64,910)</u>	<u>148,466</u>
Cash flows from investing activities:		
Dividends and interest from investments	93,706	96,653
Purchase of plant and equipment	(7,746)	(15,456)
Proceeds from sale of plant and equipment	-	4,200
	<u>85,960</u>	<u>85,397</u>
Change in cash in the year ended Michaelmas 2020	21,050	233,863
Cash at Michaelmas 2019	2,442,686	2,208,823
	<u>2,463,736</u>	<u>2,442,686</u>
Cash at Michaelmas 2020		
Cash at bank	2,439,041	2,419,669
Cash at bank - linked charity	<u>24,695</u>	<u>23,017</u>
	<u>2,463,736</u>	<u>2,442,686</u>
	2020	2019
	£	£
a) Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year ended Michaelmas 2020 (as per the statement of financial activities)	223,248	269,207
Adjustments for:		
Depreciation charges	11,628	10,211
Profit on disposal of tangible fixed assets	-	(4,009)
Gains on investments	(77,214)	(160,440)
Dividends and interest from investments	(93,706)	(96,653)
Decrease in biological assets (livestock)	9,630	39,957
Increase in debtors	(14,466)	(47,523)
(Decrease) increase in creditors	(124,030)	137,716
	<u>(64,910)</u>	<u>148,466</u>
Net cash (used in) provided by operating activities		

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Preparation of the accounts on a going concern basis

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

(c) Fund accounting

Unrestricted funds

i) Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

i) General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

ii) Special projects reserve

The special projects reserve represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

i) Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

ii) Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon tyne) Order 1970 and permission has now been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

1. Accounting policies (continued)

(d) Income recognition

All income is included in the statement of financial activities when the Charity has entitlement to the income, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material. Investment income is recognised on a receivable basis. To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

(e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives as follows:

Plant and machinery	5 years straight line
Office equipment	3 years straight line
Fixtures and fittings	15% reducing balance

(g) Inalienable and heritage assets

As explained in note 12, inalienable and heritage assets have not been capitalised or depreciated.

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

(i) Biological assets

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

1. Accounting policies (continued)

(j) Cash at bank

Cash at bank includes current and deposit instant access accounts, a fixed term deposit and an instant access COIF Charities Deposit Fund account.

(k) 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.

(l) Financial instruments

The Charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

(m) Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

2. Net income

2020 **2019**
£ £

Net income for the year is stated after charging:

Auditors' remuneration:

For audit services	3,480	5,773
For accountancy and other services	5,518	10,555
Depreciation of tangible fixed assets	11,628	10,211
(Profit) on disposal of fixed assets	-	(4,009)
	-	(4,009)

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Rents, intakes, wayleaves and lettings				
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	-	-	-	185,863
Rents and wayleaves	291,797	-	291,797	316,950
Rents - linked charity intakes	-	37,782	37,782	20,331
Town Moor herd				
Sales of livestock	46,528	-	46,528	77,427
Agricultural grants	4,190	-	4,190	4,169
	342,644	37,782	380,426	604,869

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Administration fee (stint tickets)	4,200	-	4,200	4,125
Miscellaneous	1,592	-	1,592	4,406
	5,792	-	5,792	8,531

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

5 Income from investments	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Investments	85,355	-	85,355	83,892
Bank interest	8,342	-	8,342	12,745
Bank interest - linked charity	-	9	9	16
	<hr/>	<hr/>	<hr/>	<hr/>
	93,697	9	93,706	96,653
6 Other income	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Contribution towards Special Projects	61,469	-	61,469	124,324
Contribution to Nuns Moor reinstatement	-	-	-	15,000
	<hr/>	<hr/>	<hr/>	<hr/>
	61,469	-	61,469	139,324
7 Total expenditure	Charitable activities	Governance costs	2020	2019
a) Charity	£	£	£	£
Direct costs				
Staff costs, fees and expenses	100,904	9,797	110,701	106,295
Town Moor maintenance and reinstatement	128,888	-	128,888	293,619
Livestock costs	42,835	-	42,835	82,959
Raceweek Festival costs	4,978	-	4,978	131,937
General office costs	42,581	45	42,626	52,528
Depreciation	11,628	-	11,628	10,211
Profit on disposal of fixed assets	-	-	-	(4,009)
Legal and professional fees	1,287	-	1,287	1,738
Audit and accountancy fees	4,728	3,480	8,208	15,288
Guild event and expenses	891	6,163	7,054	9,090
Contribution to Incorporated Company expenses	3,240	-	3,240	-
Allocated support costs				
Staff costs	-	18,072	18,072	17,025
	<hr/>	<hr/>	<hr/>	<hr/>
	341,960	37,557	379,517	716,681
b) Linked charity				
Direct costs				
Grants to individuals (Note 8)	22,700	-	22,700	23,800
Outings	-	-	-	104
General office costs	90	-	90	25
	<hr/>	<hr/>	<hr/>	<hr/>
	22,790	-	22,790	23,929
	<hr/>	<hr/>	<hr/>	<hr/>
	364,750	37,557	402,307	740,610
8 Linked charity - grants to individuals			2020	2019
			£	£
December 2019	115 beneficiaries		11,500	12,200
June 2020	112 beneficiaries		11,200	11,600
			<hr/>	<hr/>
			22,700	23,800

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

9 Staff costs		2020	2019
		£	£
Salaries		107,029	99,702
Social security costs		5,669	6,276
Pension contributions		2,714	1,381
		<hr/>	<hr/>
		115,412	107,359
		<hr/>	<hr/>
The average number of employees, analysed by function was:			
Town Moor maintenance and reinstatement		3	3
Administrative staff		1	1
		<hr/>	<hr/>
		4	4
		<hr/>	<hr/>

There are no employees with emoluments above £60,000 per annum (2019: - None).

10 a) Trustees' remuneration and expenses and key management personnel

The Honorary Treasurer received £4,000 (2019: £3,884) for his duties from the Charity. £1,750 of this amount was donated to the linked charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. The total amount paid to the trustees was £5,000 (2019: £16,000). The aggregate amount of travel, subsistence and business expenses reimbursed to one trustee amounted to £797 (2019: £97 to two trustees).

The Charity considers its key management personnel comprise the trustees.
Other than the above, the trustees received no remuneration from the Charity (2019 : None).

10 b) Related party transactions

At Michaelmas 2020, £70,492 (2019: £72,892) was included within other debtors in note 15 in respect of the amount due from the linked charity.

11 Tangible assets		Plant and machinery	Office equipment	Fixtures and fittings	Total
		£	£		£
Cost					
At Michaelmas 2019		164,007	29,404	1,110	194,521
Additions		7,128	618	-	7,746
Disposals		-	(7,956)	-	(7,956)
		<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2020		171,135	22,066	1,110	194,311
		<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At Michaelmas 2019		141,455	24,402	597	166,454
Charge for year		7,354	4,197	77	11,628
On disposals		-	(7,956)	-	(7,956)
		<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2020		148,809	20,643	674	170,126
		<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At Michaelmas 2020		<hr/>	<hr/>	<hr/>	<hr/>
		22,326	1,423	436	24,185
At Michaelmas 2019		<hr/>	<hr/>	<hr/>	<hr/>
		22,552	5,002	513	28,067
		<hr/>	<hr/>	<hr/>	<hr/>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

12 Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne.

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year. In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

13 Investments

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Investments at fair value comprised :				
Listed investments				
At Michaelmas 2019	1,400,527	1,340,676	2,741,203	2,580,763
Net gains on investments	43,702	33,512	77,214	160,440
At Michaelmas 2020	<u>1,444,229</u>	<u>1,374,188</u>	<u>2,818,417</u>	<u>2,741,203</u>
Historical cost at Michaelmas 2020	<u>805,735</u>	<u>806,523</u>	<u>1,612,258</u>	<u>1,612,258</u>

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

14 Biological assets

	2020 £
Reconciliation of carrying amount:	
At Michaelmas 2019	22,150
Purchases of livestock	31,770
Sales of livestock	<u>(41,400)</u>
At Michaelmas 2020	<u>12,520</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO MICHAELMAS 2020**

15 Debtors	2020	2019
	£	£
Rental and letting income	144,166	96,727
Rental and letting income - linked charity	7,567	23,571
Other debtors and prepayments	12,340	26,909
Other debtors - due from linked charity	70,492	72,892
	<hr/>	<hr/>
	234,565	220,099
	<hr/>	<hr/>

16 Creditors : amounts falling due within one year	2020	2019
	£	£
Creditors and accruals	1,220,832	1,310,698
Other taxes and social security	-	2,891
Other creditors - owed by linked charity	71,706	102,979
	<hr/>	<hr/>
	1,292,538	1,416,568
	<hr/>	<hr/>

17 Analysis of net assets between total funds	Fixed		Net current	Total
	assets	Investments	assets/(liabilities)	Funds
	£	£	£	£
Unrestricted funds				
Income and expenditure	24,185	107,283	351,710	483,178
Designated funds				
Special projects reserve	-	-	1,076,088	1,076,088
General reserve	-	1,336,946	-	1,336,946
Restricted funds				
Capital reserve	-	1,374,188	29,927	1,404,115
Linked charity	-	-	(39,442)	(39,442)
	<hr/>	<hr/>	<hr/>	<hr/>
	24,185	2,818,417	1,418,283	4,260,885
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets between total funds - previous year

	Fixed		Net current	Total
	assets	Investments	assets	Funds
	£	£	£	£
Unrestricted funds				
Income and expenditure	28,067	107,283	350,693	486,043
Designated funds				
Special projects reserve	-	-	944,138	944,138
General reserve	-	1,293,244	-	1,293,244
Restricted funds				
Capital reserve	-	1,340,676	29,927	1,370,603
Linked charity	-	-	(56,391)	(56,391)
	<hr/>	<hr/>	<hr/>	<hr/>
	28,067	2,741,203	1,268,367	4,037,637
	<hr/>	<hr/>	<hr/>	<hr/>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
NOTES TO THE FINANCIAL STATEMENTS
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17a Unrestricted funds : movements in the year	Income and expenditure	Special projects reserve	General reserve	Total
	£	£	£	£
Balance at Michaelmas 2019	486,043	944,138	1,293,244	2,723,425
Income	250,297	258,305	-	508,602
Expenditure	(253,162)	(126,355)	-	(379,517)
Net gains on investments	-	-	43,702	43,702
Balance at Michaelmas 2020	<u>483,178</u>	<u>1,076,088</u>	<u>1,336,946</u>	<u>2,896,212</u>

Unrestricted funds : movements in the year - previous year

	Income and expenditure	Special projects reserve	General reserve	Total
	£	£	£	£
Balance at Michaelmas 2018	422,923	894,909	1,210,080	2,527,912
Income	485,278	343,752	-	829,030
Expenditure	(422,158)	(294,523)	-	(716,681)
Net gains on investments	-	-	83,164	83,164
Balance at Michaelmas 2019	<u>486,043</u>	<u>944,138</u>	<u>1,293,244</u>	<u>2,723,425</u>

17b Restricted funds : movements in the year

	Linked charity	Capital reserve	Total
	£	£	£
Balance at Michaelmas 2019	(56,391)	1,370,603	1,314,212
Income	39,739	-	39,739
Expenditure	(22,790)	-	(22,790)
Net gains on investments	-	33,512	33,512
Balance at Michaelmas 2020	<u>(39,442)</u>	<u>1,404,115</u>	<u>1,364,673</u>

Restricted funds : movements in the year - previous year

	Linked charity	Capital reserve	Total
	£	£	£
Balance at Michaelmas 2018	(52,809)	1,293,327	1,240,518
Income	20,347	-	20,347
Expenditure	(23,929)	-	(23,929)
Net gains on investments	-	77,276	77,276
Balance at Michaelmas 2019	<u>(56,391)</u>	<u>1,370,603</u>	<u>1,314,212</u>

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At Michaelmas 2020, the charity had net liabilities of £39,442 (Michaelmas 2019 £56,391). The deficit is being addressed by the trustees by continuing to reduce costs and review the funding stream.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
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18 Capital and other commitments

At the balance sheet date the charity was committed to installing a new drainage system on the Town Moor at a total cost of £265,000.

No amount has been charged to the Statement of Financial Activities in the year to Michaelmas 2020.

19 Post balance sheet events

As a result of the COVID-19 pandemic, the trustees anticipate difficult operating conditions will continue during 2020/21 and public events on the Town Moor may not be able to go ahead. The trustees are budgeting for an overall deficit as a result of special account expenditure. However, they have sufficient reserves to be able to fund this.