

**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  
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**STEWARDS OF THE INCORPORATED COMPANIES OF THE  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Chairman:</b>	H D Wilson	(appointed 12 October 2020)
<b>Vice Chairman:</b>	N B Atkinson	(appointed 12 October 2020)
<b>Stewards Committee:</b>	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)
<b>Hon Treasurer:</b>	D G Waugh FCA	
<b>Principal Office:</b>	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL	
<b>Auditors:</b>	Joseph Miller Milburn House Dean Street Newcastle upon Tyne NE1 1LE	
<b>Bankers:</b>	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE1 6AG	
<b>Solicitors:</b>	Samuel Phillips Law Firm Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU	
<b>Investment Managers:</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	

**STEWARDS OF THE INCORPORATED COMPANIES OF THE  
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**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.

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**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.

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**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.

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**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  
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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](http://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  
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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR TO MICHAELMAS 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Income from :</b>					
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
<b>Total income</b>		<b>528,694</b>	<b>116,070</b>	<b>644,764</b>	<b>548,341</b>
<b>Expenditure on:</b>					
Charitable activities	7	501,529	21,256	522,785	402,307
<b>Total expenditure</b>		<b>501,529</b>	<b>21,256</b>	<b>522,785</b>	<b>402,307</b>
<b>Net income</b>		<b>27,165</b>	<b>94,814</b>	<b>121,979</b>	<b>146,034</b>
<b>Net gains on investments</b>		<b>302,297</b>	<b>184,338</b>	<b>486,635</b>	<b>77,214</b>
<b>Net income and movement in funds</b>		<b>329,462</b>	<b>279,152</b>	<b>608,614</b>	<b>223,248</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,896,212	1,364,673	4,260,885	4,037,637
<b>Total funds carried forward</b>	17	<b>3,225,674</b>	<b>1,643,825</b>	<b>4,869,499</b>	<b>4,260,885</b>

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  
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**BALANCE SHEET**

**AS AT MICHAELMAS 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	21,827	24,185
Inalienable and heritage assets	12	-	-
Investments	13	4,352,470	2,818,417
		<u>4,374,297</u>	<u>2,842,602</u>
<b>Current assets</b>			
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
		<u>1,741,759</u>	<u>2,710,821</u>
<b>Creditors:</b>			
Amounts falling due within one year	16	<u>(1,246,557)</u>	<u>(1,292,538)</u>
<b>Net current assets</b>		<u>495,202</u>	<u>1,418,283</u>
<b>Net assets</b>		<u><u>4,869,499</u></u>	<u><u>4,260,885</u></u>
<b>Funds:</b>			
<b>Unrestricted</b>	17a	3,225,674	2,896,212
<b>Restricted</b>	17b	1,643,825	1,364,673
<b>Total funds</b>	17	<u><u>4,869,499</u></u>	<u><u>4,260,885</u></u>

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  
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**STATEMENT OF CASH FLOWS**

**FOR THE YEAR TO MICHAELMAS 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities (a)	71,120	(64,910)
<b>Cash flows from investing activities:</b>		
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
<b>Change in cash in the year ended Michaelmas 2021</b>	(882,023)	21,050
Cash at Michaelmas 2020	2,463,736	2,442,686
<b>Cash at Michaelmas 2021</b>	1,581,713	2,463,736
<b>Cash at bank</b>	1,525,851	2,439,041
<b>Cash at bank - linked charity</b>	55,862	24,695
	1,581,713	2,463,736
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>a) Reconciliation of net income to net cash flow from operating activities</b>		
Net movement in funds for the year ended Michaelmas 2021 (as per the statement of financial activities)	608,614	223,248
<b>Adjustments for:</b>		
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)
<b>Net cash provided by (used in) operating activities</b>	71,120	(64,910)

**STEWARDS OF THE INCORPORATED COMPANIES OF THE  
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**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 Freeman.

**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.

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**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.

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**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.

<b>2. Net income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)	-

<b>3 Income from charitable activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Rents, intakes, wayleaves and lettings</b>				
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
<b>Town Moor herd</b>				
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

<b>4 Income from other trading activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 £</b>	<b>2020 £</b>
Administration fee (stint tickets)	4,100	-	4,100	4,200
Miscellaneous	971	-	971	1,592
	5,071	-	5,071	5,792



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<b>5 Income from investments</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	99,711	-	99,711	85,355
Bank interest	597	-	597	8,342
Bank interest - linked charity	-	3	3	9
	100,308	3	100,311	93,706
<b>6 Other income</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contribution towards Town Moor Fund projects	98,865	-	98,865	61,469
<b>7 Total expenditure</b>	<b>Charitable activities</b>	<b>Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a) Charity</b>				
<b>Direct costs</b>				
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
<b>Allocated support costs</b>				
Staff costs	-	18,610	18,610	18,072
	468,892	32,637	501,529	379,517
<b>b) Linked charity</b>				
<b>Direct costs</b>				
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
	19,696	1,560	21,256	22,790
	488,588	34,197	522,785	402,307
<b>8 Linked charity - grants to individuals</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
December 2020	104 beneficiaries		10,400	11,500
June 2021	92 beneficiaries		9,200	11,200
			19,600	22,700

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<b>9 Staff costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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.

<b>11 Tangible assets</b>	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>		<b>£</b>
<b>Cost</b>				
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/>
<b>Depreciation</b>				
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/>
<b>Net book value</b>				
At Michaelmas 2021	18,037	3,419	371	21,827
	<hr/>	<hr/>	<hr/>	<hr/>
At Michaelmas 2020	22,326	1,423	436	24,185
	<hr/>	<hr/>	<hr/>	<hr/>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE  
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**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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Investments at fair value comprised :</b>				
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**

	<b>2021 £</b>
<b>Reconciliation of carrying amount:</b>	
At Michaelmas 2020	12,250
Purchases of livestock	31,870
Sales of livestock	(34,750)
At Michaelmas 2021	9,370

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<b>15 Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
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/> 150,676	<hr/> 234,565

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

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

*Analysis of net assets between total funds - previous year*

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

**STEWARDS OF THE INCORPORATED COMPANIES OF THE  
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**FOR THE YEAR TO MICHAELMAS 2021**

<b>17a Unrestricted funds : movements in the year</b>	<b>Income and expenditure</b>	<b>Town Moor Fund (previously Special projects reserve)</b>	<b>General reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	466,880	1,119,551	1,639,243	3,225,674

*Unrestricted funds : movements in the year - previous year*

	<b>Income and expenditure</b>	<b>Town Moor Fund (previously Special projects reserve)</b>	<b>General reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	483,178	1,076,088	1,336,946	2,896,212

<b>17b Restricted funds : movements in the year</b>	<b>Linked charity</b>	<b>Capital reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	55,372	1,588,453	1,643,825

*Restricted funds : movements in the year - previous year*

	<b>Linked charity</b>	<b>Capital reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	(39,442)	1,404,115	1,364,673

**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).

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**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.